

NEWS SUMMARY

GENERAL

Muskie hope for more talks

The first top-level meeting between the U.S. and the Soviet Union since the Soviet invasion of Afghanistan ended in Vienna last night without any firm prospect it would lead to a thaw in East-West relations.

U.S. Secretary of State Edmund Muskie emerged from three hours of talks with his Soviet counterpart Andrei Gromyko and said he hoped the talks would lead to further discussions.

Berlin, speaking to world leaders gathered to celebrate the 25th anniversary of the signing of the Austrian Treaty, Mr. Muskie said international security had been endangered by a violation of the principles of neutrality and independence. In Washington, President Carter refused to soften his attitude towards the Moscow Games after a meeting with International Olympic Committee president Lord Killanin. EEC Ministers. Page 2

Fire warning

Forestry Commission warned the public to keep away from woods and nature reserves as some of the worst fires for 30 years continued to rage through forests and moorland in many parts of Britain.

Israeli attack

Israeli forces backed by gunboats and helicopter gunships struck deep into Southern Lebanon in one of their biggest raids of recent months. Eleven people were killed and 16 wounded.

'I saw Peach hit'

Blair Peach was hit by a policeman as he stumbled, car worker Primmer Alwal told the Hampshire inquest. He then helped carry Peach into his house and phoned for an ambulance.

Nyerere plea

Tanzanian President Julius Nyerere has urged Uganda's new military rulers to hold internationally supervised elections within the next three months to return the country to civilian rule.

Pest destroyed

Ministry of Agriculture ordered the destruction of a cargo of Italian spinach in which 29 Colorado beetles, a serious crop pest, have been found.

New Press law

South African Government proposed sweeping new laws which would prevent the press reporting arrests for alleged terrorist activities. Page 2

Davis appeal

George Davis and five others jailed for a total of 87 years for a £50,000 raid on a North London bank in 1977 had their sentences reduced by the Appeal Court. Davis had his 17 year sentence cut to 11.

Clean-up plan

Fifteen governments approved a £7bn plan in Athens to reduce air control pollution of the Mediterranean Sea by factory waste and sewage.

Tailpiece

Police are looking for a six-foot long crocodile reported seen crossing the M55 near Preston. It was spotted by three drivers who said one car had run over the croc's tail.

Briefly

Zimbabwe appointed British judge John Charles Fieldsend who left Rhodesia after UDI its first chief justice.

PUBLISHER'S NOTICE

The Financial Times apologises for errors contained in this issue which are due to difficulties in the reading department.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES:	FALLS:
Excheq. 12p 13-17 8991 + 1	Cowdries 180 - 10
Allied Colloids 119 + 6	Comet Radiovision 88 - 4
ANZ 215 + 5	Harris Queensway 170 - 7
Bejam 77 + 4	Heath (C. E.) 207 - 10
Billam (J.) 84 + 8	ICI 380 - 10
Courtaulds 71 + 3	Land Securities 330 - 5
European Ferries 129 + 4	Lesney 17 - 2
Neil & Spence 224 + 5	Lloyds & Scottish 136 - 7
Steel Bros 150 + 17	Linc Inds 224 - 5
Utd. Scientific 520 + 8	MEPC 212 - 6
Ultramar 338 + 8	Polly Peck 36 - 4
London Sumatra 370 + 23	Viking Resources 214 - 6
Mount Lyell 76 + 15	LASMO 628 - 22
Tanks 280 + 8	Anglo Utd. Dev. 165 - 15
	Hampton Areas 378 - 20

BUSINESS

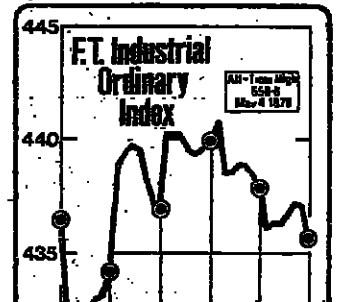
Sterling off 1.65c; Gilts recover

STERLING touched a low of \$2.2770 before rallying to close 1.65c off at \$2.2940. Its trade-weighted index was 73.1 (73.5). DOLLAR rose to DM 1.7940 (DM 1.7905) on higher Euro-dollar rates, and its index was 85.5 (85.2). Page 23

GOLD closed \$2 down in London at \$316.5. Page 23

GILTS recovered early losses, and longs closed 1 higher. The Government Securities index rose 0.09 to 67.76. Page 24

EQUITIES fell after the official close to settle at the day's lowest, and the FT 30-



share index, off 0.7 at 3 p.m., finished 2.1 lower at 435.7. Page 24

WALL STREET was up 2.90 at \$25.43 near the close. Page 20

PENSION FUNDS' first duty was to their members, not to directing large sums of money into UK industry. Opposition Treasury spokesman Denzil Davies told the National Association of Pension Funds annual conference. Page 4

OIL OUTPUT in the UK is expected to be cut by up to 53,000 barrels a day in the next few years due to production problems in the Ninian Field. Back Page

ULTRAMAR, the independent UK-based oil company, is to spend about \$56m on improvements to its refinery near Quebec City, Canada. Page 3

FRENCH and Mexican presidents are discussing a deal in which Mexico would become one of France's biggest oil suppliers in return for French participation in Mexico's industrial development. Page 2

CHRYSLER is to close its main big car assembly plant at Lynch Road, Detroit, putting 2,300 men out of work. Page 2

COURT JUDS, the textile group, is planning to close two more factories with the loss of 670 jobs. CEN Sankey, the motor components company, said 830 jobs must go and a factory close before the end of the year. Page 3

CEGB told two contractors to continue work on the Isle of Grain power station with newly-trained ladders, effectively withdrawing its threat to halt construction of the plant. Page 4

LIGGETT directors are recommending shareholders to accept Grand Metropolitan's \$370m takeover bid. Back Page

BAT INDUSTRIES' acquisition of Appleton Papers, the carbonless copying paper producer, was attacked by the U.S. Federal Trade Commission. Back Page

DUNBEE-COMBE-MARK shareholders will get nothing, and unsecured creditors of the failed toy group are unlikely to receive more than 1p in the pound. Back Page, Lex, Back Page and Details, Page 3

BEREC Group, the battery manufacturer and engineer, recovered from its first-half pre-tax profits fall of £7.99m to finish the year only £3.11m down at £17.19m. Page 18 and Lex, Back Page

PERNOD - RICARD, the French drinks group, raised consolidated net earnings by almost 34 per cent to FFr 237.9m (£24.6m). Page 21

Inflation near 22% but Howe hopes for fall this year

BY DAVID MARSH

THE ANNUAL RATE of retail price inflation rose to nearly 22 per cent last month, highest since February, 1976, and more than double the figure of a year ago.

The rate is likely to increase by at least a further percentage point before falling below 20 per cent again later this summer.

Sir Geoffrey Howe, the Chancellor, yesterday blamed much of the rise on excessive pay settlements and increased oil prices. He said he was sticking to the Government's forecast, made less than two months ago, that inflation would fall to 18.5 per cent by the end of the year, even though City analysts say this figure now looks over-optimistic.

It is clear that Ministers are becoming increasingly worried about the effect of the recent acceleration in price rises on the next round of wage bargaining later this year.

But they maintained firmly yesterday that there would be no change in economic direction. Present policies would stay.

The retail prices index for mid-April, published by the Department of Employment yesterday, rose 3.4 per cent against March to 260.8 (January, 1974=100).

The rise since April, 1979, was 21.8 per cent. This compares with a 12-month rate in March of 19.8 per cent, and in April last year of 10.1 per cent.

Britain has now overtaken Italy as the country with the highest inflation rate among the main industrialised economies.

About a third of the rise in prices in the month was the result of increases in indirect taxation announced in the March Budget, with another third due to increases in local authority rents and rates.

There were increases in gas and electricity prices and transport costs, as well as other charges for services.

The increase had been widely expected. But it drew angry comments from the Opposition and trade unions.

Mr. John Smith, Shadow Trade Secretary, said the figures were "appalling", while Mr. David Bannett of the General and Municipal Workers' Union said they would stoke up next winter's wage claims.

The May index to be published next month is likely to show a further rise in the annual rate to beyond 22 per cent.

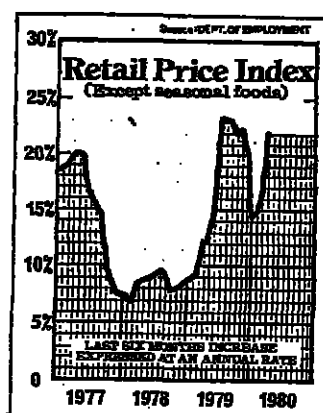
An increase in bread prices will add about 0.1 per cent to the index, while rises in gas and electricity prices, being staggered over three months, will add 0.25.

The year-on-year rise of the April index was boosted by the unusual effect of two Budgets, in June 1979 and March this year, being included in the 12-monthly comparison.

The effect of near-doubling of value added tax in last year's Budget will drop out of the index for July, to be published in August. This should result in a drop in the year-on-year rate of nearly 4 per cent to below 20 per cent.

But with big increases in earnings still contributing strongly to inflationary pressures, there is only faint hope of a drop in the year-on-year rate of nearly 4 per cent to below 20 per cent.

Continued on Back Page



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Apology by Clegg for pay error

BY JOHN LLOYD

PROFESSOR Hugh Clegg has admitted that an error by his commission has meant that its recommendation on teachers' pay increases, accepted by both sides, will cost £130m more than it should have done.

A letter from Professor Clegg, head of the Commission on Pay Comparability, to the Prime Minister expressing "great regret" over the error was published by Downing Street yesterday.

The letter says that the rises should have been four per cent lower than those recommended.

The commission's report on teachers' pay, published last month, recommended increases ranging between 17 and 23 per cent, and averaging 18.2 per cent. The cost of the rises totalled \$640m.

The correct range, says Professor Clegg, is between 13 and 21 per cent, at a cost of £510m.

The rises were agreed a few days after the publication of the report by the Burnham Committee, the national negotiating body for teachers' and lecturers' pay. The National Union of Teachers is to ratify acceptance at a special conference today, but that acceptance is regarded as a formality.

Last night the management side of the Burnham Committee said it would not go back on its promise to implement the Clegg proposals—but these had now been changed.

A meeting of the local authorities representatives on Burnham will be held on Thursday.

However, the main teachers' unions made it clear that they would not re-open discussions on the Clegg award.

Mr. Fred Jarvis, general secretary of the National Union of Teachers, said: "There can be no going back on what has been agreed in the Burnham Committee."

The National Association of Schoolmasters has also said that there is "no question of giving the money back."

Professor Clegg's letter explains that in paragraph 53 of the report, the commission had stated that holders of a Bachelor of Education degree without good honours (first or second class) started at a salary on April 1, 1979, of £3,492, while the actual figure was £3,714. It also said that B.Ed graduates with good honours started at £3,714, while the actual figure was £3,996.

The absence of members of the Commission on Pay Comparability was noted by the House of Commons on Thursday.

Continued on Back Page

Continued on Back Page

Continued on Back Page

Continued on Back Page

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U.S. industrial output drops 1.9% for April

BY DAVID BUCHAN IN WASHINGTON AND IAN HARGREAVES IN NEW YORK

INDUSTRIAL production in the U.S., which had been falling since January, slid dramatically last month by 1.9 per cent, its sharpest monthly drop in more than five years.

Housing starts were also at a five-year low for April, but the 2.1 per cent decline from March to April was less severe than some economists had expected.

With these unmistakable signs of economic recession, major U.S. banks also further reduced their prime lending rates to 18½ per cent from a spread between 16½ and 17½ per cent.

Led predictably by declines in the car and housing sectors, Federal Reserve Board figures showed the April fall in output from U.S. factories to be the biggest since a 2.2 per cent decline in February 1975.

The accelerated downturn last month—after falls in industrial output in February of 0.2 per cent and in March of 0.7 per cent—has raised the prospect of a 1980 recession equal to the economic decline of the mid-1970s. Unemployment was earlier reported to have risen from 6.2 per cent in March to 7 per cent last month.

The Carter Administration has forecast a "mild and short" recession, and is not expected to publish a revised prediction until mid-July.

Nonetheless, Government economists already assume that April-June figures will show a fall in the growth of the overall economy, as measured by the Gross National Product.

Starts of privately owned housing, at 1,019,000 units, were down by 2.1 per cent in April from their March total. This followed a precipitate 21.8 per cent decline in March, the second sharpest on record.

The Commerce Department, which collects the housing figures, said a continued slippage in permits foreshadowed a further decline in housing starts in coming months.

Domestic car production, hit by imports, particularly from Japan, and falling demand fell sharply last month, with the annual rate of output dropping to 6m vehicles, more than 30 per cent below the rate in the first half of 1979.

Administration assessments that the current recession will not be severe are largely based on assumptions that the car and housing sectors will soon touch bottom.

Nevertheless, President Carter, who has pledged to take

no action to stimulate the economy until inflation starts falling consistently, has felt politically compelled to try to reduce the pain in the worst-hit areas.

This week, he promised Detroit car industry leaders a review of their requests for tax, trade and regulation changes.

Mr. Carter has ruled out straight import curbs, but is increasing aid to car workers laid off by import competition.

But the Federal Reserve, which complicates the production figures, noted that the April decline was "widespread" and that reduced output outside the car and housing sectors accounted for most of the month's fall in the index.

The fact that stocks are lean at the moment is held to be a good sign, because it should mean that with the recession and slack consumer demand businesses will not totally halt new purchases from factories.

Citibank, New York's largest bank, led yesterday's prime cuts. Most major banks are now at the 16½ per cent mark set by Morgan Guaranty and others on Monday.

Unpredicted

The drop came in spite of a significant upward movement in short- and long-term rates in the credit markets, where traders seemed to be bracing themselves for a resumption in the growth of money supply after remarks on Thursday by Mr. Paul Volcker, chairman of the Federal Reserve.

Mr. Volcker merely said that after several weeks of unplanned and unpredicted shrinkage in the money supply, he expected the aggregates to start growing again shortly, although within the growth range intended by the Fed.

Traders, whose nervousness has been increased by the large volume of bond issues on their books, immediately started to mark down bond prices and to push up interest rates on short-term instruments.

Further cuts in the Prime Rate are, however, widely expected as the banks move this key rate closer to its historical relationship with other short-term interest rates.

\$ in New York

May 15 Previous

spot \$2.2770-2900 \$2.2988-2998

1 month 1.45-1.55 1.50-1.52

3 months 1.50-1.55 1.55-1.58

12 months 1.70-1.75 1.75-1.78

Successful start for SAVE & PROSPER INTERNATIONAL BOND FUND

Following the abolition of Exchange Controls last October, Save & Prosper, Britain's largest unit trust group, were the first to launch an authorised International Bond Fund.

Since the Fund's launch on 17th November, the Managers have kept the Fund substantially in cash rather than in bonds which they regarded as vulnerable to further rises in interest rates. This policy has resulted in an increase in the unit offer price of 9.6% over the six months to 13th May 1980, a period when all major bond markets have shown significant downturns and sterling has been strong against all major currencies.

Initially the Managers purchased deutschmarks with a view to investing in the German bond market. However, as the prospects for the deutschmark began to deteriorate the bulk of the Fund was put on deposit in sterling. Subsequent switching between currencies and the trading of UK gilts has further boosted the Fund's performance.

For the future, we are confident that by following an active and flexible investment policy unit holders will continue to benefit from changes in interest rates and exchange rates.

First Managers' Report

For your copy of the first Managers' Report and for information on how to invest in the Fund please telephone our Customer Services on 01-554 8899. Professional advisers should contact Save & Prosper Services on 01-514 1188.

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OVERSEAS NEWS

EEC Ministers may seek to unite on Games ban

BY JOHN WYLES IN BRUSSELS

EEC FOREIGN Ministers are likely this weekend to try to appease U.S. anger over their reluctance to impose full trade sanctions against Iran, by a concerted bid to achieve a Community-wide boycott of the Olympic Games.

Many Ministers meeting in Naples today and tomorrow will have already attended meetings in Brussels and Vienna, during which Mr. Edmund Muskie, U.S. Secretary of State, has appealed for their support on both issues.

Mr. Muskie has devoted much of his European debut this week to emphasising the need for unity, especially the need for the EEC to live up to the sanctions commitments which its Foreign Ministers appeared to give last month.

The Community then seemed set to ban most or all existing trade contracts with Iran. But a combination of national self-interest, allied to legal problems, has pulled the EEC back from such a policy. Instead, the Foreign Ministers are expected for the moment to ban only commercial and service contracts with Iran.

This could prove to be a problem in EEC-U.S. relations as long as the hostages remain captive. For this reason, France and some other Governments are urging Dr. Kurt Waldheim, United Nations Secretary General, to renew UN efforts, possibly by reviving the mission of inquiry into the deeds of the Shah.

Britain's position on this is unknown, since Lord Carrington, Foreign Secretary, has kept a low profile during the intense

West Germany and Italy are pessimistic about resolving the dispute over Britain's contributions to the European Community budget before the EEC summit in Venice next month. Reuter reports from Rome. Herr Helmut Schmidt, the West German Chancellor, reviewed the issue yesterday at talks with Sig. Francesco Cossiga, the Italian Prime Minister, and officials reported that both agreed there was not much hope for an early settlement.

diplomacy of the last few days. This approach has sparked rumours that the UK is planning some new initiative which would offer the EEC a valid excuse for mounting only partial sanctions.

Given this possible rift with the U.S. over Iran, it has become even more important for the EEC to try to satisfy the Carter Administration's demands for an Olympic boycott.

The boycott campaign has been given a boost by the West German Olympic Committee's vote to stay away from Moscow. Most of the Nine will now feel obliged to work for Community solidarity.

West Germany is the only EEC country firmly committed to a boycott, although the Olympic Committees of Belgium, Holland and Italy will be deciding over the next few days. Their counterparts in Denmark, Ireland and France have already voted to go to

Moscow. U.S. officials say some 47 countries are now definitely not going to Moscow. Another 29 are "leaning towards" non-participation, and 16 are undecided. Altogether, 29 countries — Communist and Eastern bloc — are committed to the Olympics, and another 39 look likely to go.

Our Foreign Staff writes: The Nine's Olympic committees are unlikely to fall into line with any Community policy. The Dutch committee is expected to follow the lead of the West Germans, but the British Olympic committee is "unmoved" by Thursday's decision and the French committee is not expected to alter its vote in favour of participating in Moscow.

Lack of a Government in Brussels has led to reduced pressures on the Belgian Olympic committee which so far has indicated that it will attend. But in Italy an expected Cabinet decision in favour of the boycott could split the Cabinet without necessarily winning over the national Olympic committee.

Portugal's Olympic committee yesterday voted by a narrow majority to participate.

East Germany has indicated that it may freeze sports links with West Germany as a result of the West German decision to boycott the Olympics. Any such move would be chiefly symbolic. The two states have about 60 sporting links, compared with the 10,000 between West Germany and France.

Chrysler to close big-car plant

By Ian Hargreaves in New York

CHRYSLER is to close its main large-car assembly plant as a further measure to cut overheads and to make progress towards its Government-agreed target of becoming a maker of only smaller, fuel-efficient cars by 1984.

The decision, the second closure announcement this week, came as Chrysler's European bankers were locked in combat in Amsterdam over the final terms of the Government-approved deal to rescue the company.

Almost 2,300 men will lose their jobs as a result of the shut-down of the Lynch Road, Detroit, plant, which builds the four full-size "gas guzzlers" which Chrysler sells in Europe. Sales of these vehicles have plummeted in the last nine months and the company is currently offering cash rebates of \$1,000 to try to get rid of unwanted stocks.

The closure is due to take place at the start of the 1980 model year this autumn, although Chrysler said yesterday that it may bring the closure forward if demand slackens further. The move means that Chrysler is almost deserting the big car market this autumn, although it will continue to produce a scaled-down version of its New Yorker model in St. Louis, Missouri (one of the four currently produced at Lynch Road) as well as launching a limited quantity production of a new luxury car.

Earlier this week, Chrysler announced the closure of a truck assembly plant in St. Louis and an engine plant in Ontario. The moves mean that Chrysler will have only five car assembly plants operating from this autumn.

Politically, the closures will reinforce the issue of motor industry unemployment in the Michigan primaries on Tuesday. Mr. Ronald Reagan, campaigning in Detroit earlier this week, said he had accepted the case for a Chrysler bail-out "painfully."

The meeting in Amsterdam brought together representatives of about 40 European banks involved in loans to Chrysler.

Four German and French banks were opposing the detailed agreement made by representatives of several European banks in the U.S. as part of the \$1.5bn Chrysler package.

Row over Quebec 'no' slogan

By Wolf Leufkens in Montreal

THE Canadian Government urgently wants to stop Quebecers hitting the bottle. Social security cheques came through the mail this week with a leaflet showing a hand firmly turning a wine glass upside down. The slogan: "No, thanks, is an answer."

"No, thanks" happens to be the slogan both of a temperance campaign and of the "No" side in next Tuesday's referendum when the Quebec Government of Mr. Rene Levesque will ask for a mandate to negotiate sovereignty for Quebec in an economic association with the rest of Canada.

Mr. Levesque's supporters promptly cried "Foul." The leaflet, they claimed, was a way round the referendum law limiting campaign expenses.

If the latest opinion poll can be believed, it points to a 57-43 per cent defeat for Mr. Levesque. But the poll, published in the newspaper Le Devoir, also shows 52 per cent of Quebec's French Canadians decided or inclined to vote "Yes."

TOKYO CALLS GENERAL ELECTION

Why the factions struck Ohira down

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

FACTIONAL IN-FIGHTING was the apparent cause of yesterday's surprise defeat of the Government of Mr. Masayoshi Ohira in a no-confidence motion in the lower house of the Diet (Parliament). Factionalism has been endemic in Japan's ruling Liberal Democratic Party since it was formed 26 years ago. The party is basically a loose alliance of some five main factional groups, each centring on a powerful individual with aspirations to party leadership.

Two factions strongly opposed Mr. Ohira's leadership, although so far it was not suspected that they would go to the lengths of bringing down the Government to express their dislike of the Prime Minister.

The origins of yesterday's debate can be traced to a party leadership election held in late 1978, when Mr. Ohira scored a surprise victory over Mr. Takeo Fukuda, the then-leader of the party. Rumours that Mr. Ohira owed his victory to lavish spending by his ally Mr. Kakuei Tanaka, the disgraced former Prime Minister, made the election outcome highly controversial and helped to stir up resentment among members of the party's pro-Fukuda wing. These resentments remained dormant until late last year, when Mr. Ohira decided to dissolve the Diet and call an early general election. The Prime Minister's decision was opposed by "anti-mainstream" factions



Mr. Takeo Fukuda, left, and Mr. Takeo Miki, centre, are both former Prime Ministers. Almost the only other thing they have in common is their dislike of Mr. Masayoshi Ohira, right, the present Prime Minister.

of the party, and the opposition became vociferous after the party was returned with an unexpectedly small margin. Events on the Japanese political stage since early this year have included two long-running corruption scandals, one concerning the monopoly corporation which handles international telecommunications and the other, concerning the massive gambling debts of a Liberal Democrat Diet member (belonging to the Tanaka faction). Mr. Ohira has resisted calls from the Opposition parties and from the Liberal Democratic Party's "anti-mainstream" factions to allow the ex-dietman to be

questioned by a Diet committee. Scarcely anyone expected the Government to fall because of yesterday's no-confidence motion. Just as extraordinary is the timing. The party is gearing up for a crucially important election for half the seats in the Upper House of the Diet, which could easily cost the party its present Upper House majority of one seat. The Upper House election had been billed as the main political event of 1980, but will now be overshadowed by, or even merged with, one which is far more important.

This will be an election to the

Diet's Lower House (the second in less than nine months).

The Upper and Lower House elections could conceivably be staged on the same day — their an unprecedented event in Japanese politics. Even if they are not, the two will have to be held within a matter of weeks, severely straining all the main parties' campaign resources.

The main question on the eve of the double elections would seem to be whether the ruling party can step back from the brink and unite for the election campaign, despite the open split which caused yesterday's defeat.

Egypt poll on constitution change

BY ROGER MATTHEWS IN CAIRO

EGYPT IS being asked to vote next week on two important amendments to the constitution which will allow President Anwar Sadat to continue in office beyond his current 12-year term and make Islamic law the source of all legislation.

Despite the theoretically complex logistics, the poll will be held on Thursday — just five days after the announcement. It seems certain that a massive turnout of voters will be officially announced and that the amendments will be said to have been agreed by a majority of more than 98 per cent.

Under the present 1971 constitution, President Sadat is due to step down in October, 1982, on expiry of his two six-year terms. The proposed change will allow a President to serve an undefined series of terms.

Mr. Sadat set the stage for his continuation in office on Wednesday when he told the People's Assembly that he would be happy to leave the Presidency in 1982. This was greeted — intended — with shouts of "No, no, no."

The other significant change to the constitution makes the Sharia (Islamic law) "the basic source of all legislation" instead of only a basic source. This is unlikely to please the Coptic (Christian) community who comprise about 10 per cent of the 41m population.

A third question in Thursday's referendum will enshrine the Press as "the fourth estate" and another is expected to approve the new "code of ethics" whose breadth of wording on alleged attacks against the State has aroused controversy.

Meanwhile, Mustapha Khali, the former Prime Minister, who lost his job in Tuesday's Government changes, yesterday flew to Washington to explain President Sadat's refusal to resume negotiations on Palestinian autonomy with Israel.

Ismael Hijazi reports from Beirut: An Israeli attack in south Lebanon on Thursday night — the third in a month — killed 11 people and wounded 17. While Israeli warships pounded the Palestinian camps of Rashidieh and Al Bus near the southern port of Tyre, helicopter gunships attacked inland targets near Nabatiyah, about 30 miles south east of Beirut.

The attack came 24 hours after Israeli troops killed three guerrillas near Kanita, an Israeli kibbutz about two miles from the Lebanese border.

France seeks increased oil supplies from Mexico

BY ROBERT MAUTHNER IN PARIS

FRANCE WILL seek to secure greater supplies of crude oil from Mexico at talks between President Giscard d'Estaing and Senator Lopez Portillo, the Mexican President, who arrived in Paris yesterday for a three-day visit.

Proposals for a deal under which Mexico would become one of France's biggest oil suppliers in return for French participation in Mexico's industrial development programme, are expected to figure prominently in discussions between the two leaders.

The Mexicans are believed to be willing to offer France a long-term oil supply agreement, which would provide for a doubling or even quadrupling of the quantities of oil which they currently supply to France, on condition that they obtain a satisfactory response.

Under a 10-year contract signed last year by the Compagnie Francaise des Petroles (Total Group) with the Mexican state-controlled Pemex Group, Mexico has undertaken to supply France with 5m tonnes of crude a year.

If the proposed new deal materialises, this amount would

be increased to between 10m and 20m tonnes, the equivalent of 10-20 per cent of France's total oil imports.

The Mexicans, however, are reported to be uninterested in a simple trading arrangement and would prefer a deal providing for a transfer of French technology as well as large-scale industrial investment in Mexico.

The main difficulty is that French investors have so far shown little interest in Mexico. Mexico would like to see much greater industrial co-operation in a number of fields such as the nuclear and telecommunications industries, mining and the processed food industry.

A big problem for France is that any increase in Mexican oil deliveries would seriously upset the trade balance between the two countries, which has been heavily in favour of France for many years. Last year, France had a trade surplus with Mexico of FF1,180m (about £160m), but this will be turned into a deficit by the end of this year with the progressive application of the oil contract between SF and Pemex.

S. Africa tightens police law

By Quentin Peel in Johannesburg

SWEEPING new laws to prevent the identification of prisoners held by the South African police under the indefinite detention provisions of the Terrorism Act were presented to Parliament for approval yesterday.

The proposed amendments would outlaw any reporting of police actions or methods in combating terrorism, and ban publication of any information about individuals or groups who were the targets of such action. The ban would apply to people detained under the Terrorism Act, which already provides for prisoners to be kept away from any lawyer or relation, and the General Law Amendment Act.

The amendments, introduced as a result of the recent Steyn Commission of inquiry into Press reporting of security matters, were immediately condemned by Opposition spokesmen.

Mr. Ray Swart, police spokesman of the Progressive Federal Party, said: "This savours of the totalitarian police measures of Nazi Germany or Soviet Russia, where citizens can simply be erased from society."

Ugandan coup leaders fly to Tanzania

KAMPALA — Four leaders of the coup in Uganda flew to neighbouring Tanzania yesterday for a meeting with President Julius Nyerere, who appears bent on persuading them to organise elections to restore civilian rule as soon as possible.

The four Ugandans were expected to be involved in several hours of talks with President Nyerere at the northern Tanzanian town of Arusha, before returning to the Ugandan capital.

Mr. Paulo Mwangi, chairman of Uganda's Military Commission, was accompanied by Brigadier David Oyite Ojok, whose dismissal by President Godfrey Binaisa precipitated the Kampala coup, and by two other Commission members.

Diplomats in the Tanzanian capital Dar es Salaam, have reported that President Nyerere would like the Ugandans to hold elections supervised and observed by the Commonwealth. He wants Uganda to return to civilian rule within three months.

Reuter

China on long march to military modernity

By Colina MacDougall

CHINA'S announcement that it will test an inter-continental ballistic missile in the Pacific during the next four weeks, highlights its increasing progress towards military modernisation.

Key projects are being pushed ahead despite the higher priority normally given to the civilian economy. They include the KCBM, a new fighter plane and a transport nicknamed "the Westerners' 708". Because of its strong resemblance to the Boeing 707, though China yesterday denied it was a copy.

Logistics are also being thoroughly revised as discipline tightens.

The forthcoming ICBM test is no surprise. Since the early 1960s the Chinese have maintained an ICBM programme, but it has been delayed by political disturbances and Chairman Mao's policy favouring guerrilla warfare over sophisticated weaponry. The vast majority of men in China's armed services still carry weapons from the 1950s and it will take years for this yawning technology gap to be closed.

After the fall of the Gang of Four in 1976, modernisation resumed importance, and by this year military aspects of the Long March 5, essentially an upgraded version of the two-stage rocket, but with a sophisticated liquid-hydrogen-fuelled third stage added.

China has also built a new supersonic fighter which was described and illustrated in Chinese magazines in March. Apparently based on the MIG-21, it was said to have reached twice the speed of sound in test flights. For some time the Chinese have been believed to be working on a new airplane powered by the Rolls-Royce Spey engine now in production under licence at Xian in Shaanxi Province.

The new transport plane — in Chinese terminology the Y-10 — seen by Western businessmen at Shanghai airport is adapted from the B-707. It is powered by spare Pratt and Whitney engines bought as part of the original deal with Boeing in 1972.

Further foreign input into China's defence sector seems unlikely in the immediate future. The number of Harrier jump jets under discussion has shrunk to single figures and in the short term the British aviation equipment exhibition at Shanghai in March has produced no sales.

Meanwhile, Peking's military is still grappling with severe internal problems. The focus is on improving logistics — particularly difficulties like fuel transport and weapons apparent in last year's invasion of Vietnam. At the same time the Chinese plan to resume the system of ranks and uniforms abandoned under Maoist influence in 1965.

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Kabul denies Herat win by rebels

By Our Foreign Staff

THE AFGHAN government has firmly denied reports that Moslem rebels have captured the strategically important north-west city of Herat, the Soviet news agency Tass said yesterday.

Western travellers arriving in New Delhi in recent days have reported heavy fighting around Herat, a city considered a centre of Islamic fundamentalism, with rebels clashing with Afghan government troops backed by Soviet men and military hardware.

Tass quoted an official Afghan government spokesman as saying that "life proceeds normally" in Herat. He specifically denied that the city had fallen into rebel hands, claiming that Western reports were "malicious and groundless lies."

Talk of clashes in Herat came just a week after news of heavy fighting around the city of Chazal, south east of Kabul, the Afghan capital.

Escalation of military activity inside Afghanistan comes at a potentially embarrassing time, as Foreign Ministers from many Moslem countries assemble in the nearby Pakistani capital of Islamabad for a five-day Islamic summit.

Reuter adds from New Delhi: Mr. Ramachandra Dattatraya, the Indian Foreign Secretary, left yesterday for talks in Kabul with President Babrak Karmal and other Afghan leaders on the latest proposals for a settlement in Afghanistan.

Iran braced but calm over sanctions threat

BY ANDREW WHITLEY IN TEHRAN

IRAN IS facing the prospect of further economic sanctions with equanimity and, on the surface, considerable confidence that they will have little effect in the foreseeable future.

Mr. Mohammed Reza Nematollah, the Labour Minister, told the official Pars news agency this week that although Iran was not taking sanctions seriously, a standing committee had been set up in the Prime Minister's office to tackle problem areas and discuss alternative supply arrangements with foreign countries.

According to a senior official in the Commerce Ministry, 87 per cent of Iran's imports come from the West, six per cent from the Soviet bloc and seven per cent from other developing countries.

Over the past five months, he said, "thousands of intermediaries" had come forward to meet Iran's needs — including U.S. goods subject to embargo. The increase in shipping insurance charges, which have made international lines reluctant to accept cargo for Iran, has had a more serious effect.

Bracing itself for sanctions from Western Europe and Japan due to be implemented this weekend, Iran has possibly over-reacted in advance. One example is that future oil payments are apparently to be handled only by banks in four neutral or non-aligned countries — even though France and Britain, two of the main losers

from the switch, have made it clear they do not intend to follow the U.S. in imposing a freeze on Iranian assets.

Rumours of a possible ban on flights by West European airlines to Tehran caused one Iranian official to comment yesterday that Iran Air would have to stop its own flights to those countries if that occurred because of the problems involved in servicing the aircraft.

Most officials, though, are taking the prospect of further restrictions calmly. According to Mr. Reza Sadat, the Commerce Minister and a member of the Revolutionary Council, the only effect would be a small increase in prices as most imports were simply being handled through other channels.

Choi cuts trip SOUTH KOREAN President Choi Kyu Hah has cut short an overseas tour because of the recent violent street demonstrations in Seoul and provincial cities. Ron Richardson reports from Seoul.

His day-early return from a trip to Saudi Arabia and Kuwait is taken as an indication that the government will concede one of the students' main demands and announce a rapid timetable for a new constitution so that elections for a President and National Assembly can be held, probably by the end of the year. Yesterday there were only minor incidents in Seoul.

BEACHES banned to tourists, cholera-ridden gulfs, chemical-reddened waves, and eels blushing scarlet from the pollution they have absorbed — such are some of the growing problems of the Mediterranean.

But yesterday 15 of the 18 countries surrounding the sea agreed to what is the first treaty to deal directly with pollution originating on land. A signing ceremony is due to be held today, when states will commit themselves to a ten-year clean-up programme costing up to \$7bn. Under the treaty, discharges of such substances as mercury, cadmium, and radioactive materials will be banned, and those of lead and detergents will be strictly controlled. The virtually closed nature of

The Mediterranean's problems are so serious that it is being treated as a test case of whether states can act together

the Mediterranean makes it particularly vulnerable to pollution. Fresh water enters only through the 12-mile-wide Straits of Gibraltar, and the sea takes over 80 years to renew itself. Pollution from industry builds up, as do the germs from the sewage pouring in from the cities, 90 per cent of which is untreated. From Barcelona to Genoa, the problem is acute. The lagoon of Venice has to cope with discharges from over 70 factories, and the shallow Adriatic is badly hit by the

petrochemical plants in the Rinnia area. The noxious waters off Piraeus are spreading out, driving the fish out to sea and the clam sellers off the streets of Athens. The Sea of Marmara and the Gulf of Izmir are other trouble spots.

Eight years have passed since an international conference in Stockholm argued that the Mediterranean's problems were so serious that it should become a test case of whether states could act together. The United Nations Environmental Pro-

gramme was charged with the task, and four years ago Mediterranean states signed an initial convention in Barcelona. Since then, a North-South split has developed. The spur for the countries in the north was the need to protect the tourism industry in what is the world's largest tourist basin. But, from the southern Mediterranean, Algeria asked why it should be expected to pick up any bill or cleaning up pollution created by the northern Mediterranean countries.

UK NEWS

GKN Sankey closure will cost 930 jobs

By Arthur Smith

A GKN SANKEY factory is to close and 930 jobs are to be lost before the end of the year in response to depressed demand from the automotive industry, the company said last night. Many motor-components companies are reviewing labour requirements and there are already fears that the industry could lose a further 300 to 2,000 or more from its workforce. Lucas Electrical is scheduled to hold more talks with union officials next Wednesday, against a background of fears that the company may be looking to lose 2,000 jobs. Willmot Breedon, which supplies locking mechanisms and bumpers, has opened negotiations with shop stewards for reduction of at least 300 workers at its two Birmingham factories. Main impact of GKN's cuts will be at the Telford factory, which makes pressings, such as wheels and tractor and lorry cabs. About 638 of 5,500 workers must go. The Cable Street factory, Wolverhampton, will be closed, with loss of 130 jobs. A similar number of workers there

were made redundant last January. The 950-strong labour force at Bilton will be reduced by 130. GKN Sankey said the action was necessary because of decline in the motor industry. Sales forecasts had turned down. Ford, in what is likely to be first of the summer round of price increases, announced last night that the cost of its cars will rise by an average 4 per cent from June 2. Ford raised prices by a similar amount in February. Cost of the Fiesta 950 will rise from £2,324 to £2,368, including car tax and VAT. The Granada 2000L will go up from £5,917 to £5,999. Early announcement of the rises was interpreted in the trade as an incentive to increase sales in the remaining days of this month. Competition for car sales is vigorous in a market which remains slack after the buoyancy of the first three months of the year. Sales dropped nearly 30 per cent last month compared with April last year.

Ultramar to refit refinery

By Ray Daffier, Energy Editor

ULTRAMAR, the UK-based independent oil company, is to spend about £56m (£615m) on improvements to its Quebec refinery at St. Romuald, near Quebec City, in Canada.

The work will entail installation of a catalytic cracking unit which will enable the refinery—operated by Ultramar Canada—to increase its yield of petrol and other high-grade products.

It should also enable Ultramar to use heavier grades of crude oil in place of more expensive high-gravity crude. Last year the refinery's throughput averaged 72,431 barrels a day.

Ultramar said yesterday that it had decided to go ahead with the "sophistication" of the refinery following assurances from the Canadian Federal Government that it would receive an assured supply of Western Canadian crude oil at a volume and price comparable with Montreal refineries.

In the past, Ultramar's Canadian refineries relied almost exclusively on imported crude oil. However, rapidly increasing world prices have made this arrangement uncompetitive compared with refineries using Canadian oil.

Courtaulds to shut two spun weaving plants in Cumbria

By Sue Cameron, Chemicals Correspondent

COURTAULDS, the troubled textiles giant, plans to shut two more factories, both in Cumbria, with a loss of 870 jobs. This means Courtaulds has announced redundancies of just over 2,000 in less than three weeks.

The group has begun a 90-day consultation with the trade unions about the conditions of the closure.

The latest closures are spun weaving factories at Workington and Carlisle. Courtaulds said yesterday that the two lost £1.2m in the last financial year. A rise in imports of fabric and finished clothing, plus strength of sterling, were blamed.

Last week Courtaulds announced that it would shut a fibre-producing plant at Carrickfergus, Northern Ireland, with a loss of 560 jobs.

The week before it said it would close three Lancashire mills with a loss of 750 jobs. In the past 18 months Courtaulds has cut its work force by 8,420. The Workington and Carlisle plants are part of the group's Samuel Courtauld division, which has three other spun weaving factories in Co.

Durham, at Preston, Lancs, and in Yorkshire.

Production at Carlisle and Workington was cut to 60 per cent of capacity last August, and further to 40 per cent in January.

The two plants weave man-made and natural yarns into undyed apparel fabric. Courtaulds said that this was a product for which there was no market.

In the present trading conditions it would be "unrealistic" to expect all sections of its business to be highly profitable. Loss-making factories, with no viable future, had to be closed.

The group intended to concentrate on its more successful operations. It refused to say if further closures and accompanying job losses were likely in the near future.

West Cumbria, where British Steel announced last week closures that will lead to loss of 700 jobs, has an unemployment rate of over 10 per cent, almost twice the national average.

Courtaulds' results are due to be published in two weeks' time. Last year the group made pre-tax profits of £64m.

£500m a quarter deficit on balance of payments

By David Marsh

THE DEFICIT on the current account of the UK's balance of payments has been running at a quarterly average of more than £500m over the last few months. This is slightly below the figure implied by the latest Treasury forecasts released with the March Budget, which projected a deficit of £1.55m for the first half of 1980, dropping to £1.55m in the second half. In the latest three months, from February to April, the deficit dropped slightly to £516m from £531m in the previous three months. The visible trade deficit grew to £666m from £648m, although Britain approached self-sufficiency in oil during this period. The oil deficit fell from £135m in the November to January quarter, to £8m.

Exports of goods excluding oil and erratic items—ships, North Sea oil installations, aircraft and precious stones—rose 1½ per cent by volume during the latest three-month period. Imports fell back 2 per cent.

The surplus on invisible trade—services, interest profits and dividends and transfers—is estimated at £50m a month during the latest quarter. These figures will however be revised. In the final quarter of last year the surplus was down to only £71m, and it is believed to be on a declining trend.

The terms of trade fell by 1½ per cent in the latest three-month period, but rose in April after a decline since the middle of last year. This largely reflected the impact on import prices of the recent sharp fall in the silver price.

BALANCE OF TRADE

	Exports £m seasonally adjusted	Imports £m seasonally adjusted	Exports Volume seasonally adjusted 1975=100	Imports Volume seasonally adjusted 1975=100	Terms of trade Unadjusted 1975=100	Oil balance £m
1978 1st	8,390	9,823	126.1	113.4	105.0	-625
2nd	8,574	9,862	121.0	109.1	104.5	-419
3rd	8,933	9,401	122.5	115.0	106.1	-497
4th	9,072	9,278	122.5	112.9	106.5	-458
1979 1st	8,373	9,961	109.0	116.9	107.0	-235
2nd	10,658	11,144	135.3	128.9	106.4	-229
3rd	10,641	11,134	129.8	128.1	106.8	-158
4th	11,017	11,762	129.3	128.9	103.7	-157
1980 1st	11,847	12,570	131.4	126.7	100.7	-126
Feb.	4,133	4,359	136.8	129.1	100.6	-52
Mar.	3,835	4,011	127.8	122.8	100.6	-52
April	3,885	4,149	127.0	127.6	102.0	+44

* Ratio of export prices to import prices

Source: Department of Trade

AURORA PROVED 'INDIGESTIBLE'

Hasty moves halted Dunbee expansion

By Caria Rapoport

THE PRINCIPAL cause of the failure of Dunbee-Comlex-Marx was its problems in the United States, a group of creditors and shareholders was told yesterday.

Mr. David Freeman, of solicitors D. J. Freeman, speaking for the company, told a creditors meeting of the events which led to the appointment of receivers in February. He also gave details of the rescue plan devised by the company and its advisers, which was presented to the Bank of England but rejected by the principal secured creditor, the Midland Bank.

Mr. Freeman said DCM had decided to enter the U.S. market in 1976 by acquiring Louis Marx, at that time one of the world's largest toy manufacturers, which in the previous two to three years had been making losses.

Within 12 months of acquiring Louis Marx, DCM's management turned the U.S. operation into modest profit.

"Unfortunately" Mr. Freeman continued, "rather than wait and consolidate minor profits into major profits, the company embarked on the acquisition of Aurora Products, another U.S. toy company."

"It was this second American acquisition which finally proved to be indigestible, and it is apparent with the benefit of hindsight that following this acquisition, the group's management both in the UK and the U.S. concentrated on the integration and rationalisation of the two businesses too quickly."

Mr. Freeman said the company had decided in the three months between April and July 1978 to close all the Aurora facilities and integrate them into the Marx factories.

"Unfortunately, the timing of the acquisition of Aurora and its integration into the Marx business was misjudged: in retrospect it resulted in insufficient attention and financial control being paid to the original Marx business in the U.S."

Although the management took a variety of measures

aimed at correcting these problems, DCM's difficulties continued to mount. In November 1979, Mr. Freeman's firm was asked to advise on the group's U.S. troubles.

By this time Marx was running at a very substantial deficit and desperately needed working capital. Efforts to sell DCM's interests in the U.S. were intensified, but on February 1 this year an involuntary petition was filed against Marx by its unsecured creditors under the U.S. Federal Bankruptcy Code, effectively bringing these negotiations to an end.

As it became clear that the group's difficulties in the U.S. would have a serious effect on the UK parent, "an all-out effort was made to formulate a plan which would allow DCM to continue on a reduced, but hopefully profitable, basis," Mr. Freeman reported.

The plan, which was eventually approved by the board, proposed, among other things, the sale of shares in Martlet and the subsequent sale of Hornby division of Rover. It was considered by the board and its advisers to be financially viable.

Talks fail

"Had the plan been implemented, the board considered, on the advice of Coopers and Lybrand, that the equity available to shareholders would be upwards of £5m," said Mr. Freeman.

The plan was put before the Bank of England, which had agreed that a meeting of the major lenders from overseas could take place on February 22 at the Bank. "Unfortunately, it was not possible to obtain the support of Midland Bank and accordingly the Bank of England withdrew," said Mr. Freeman.

The directors therefore asked the various subsidiaries of the Midland to appoint receivers to go. The receiver of the company is negotiating with several parties who are interested in acquiring parts of the group.

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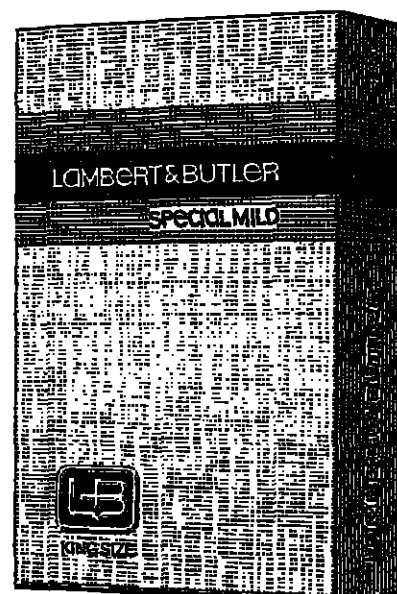
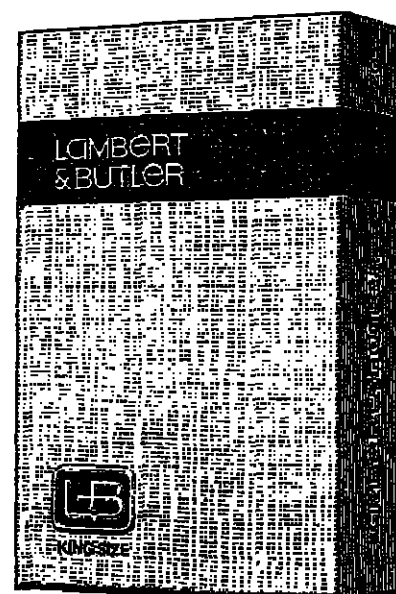
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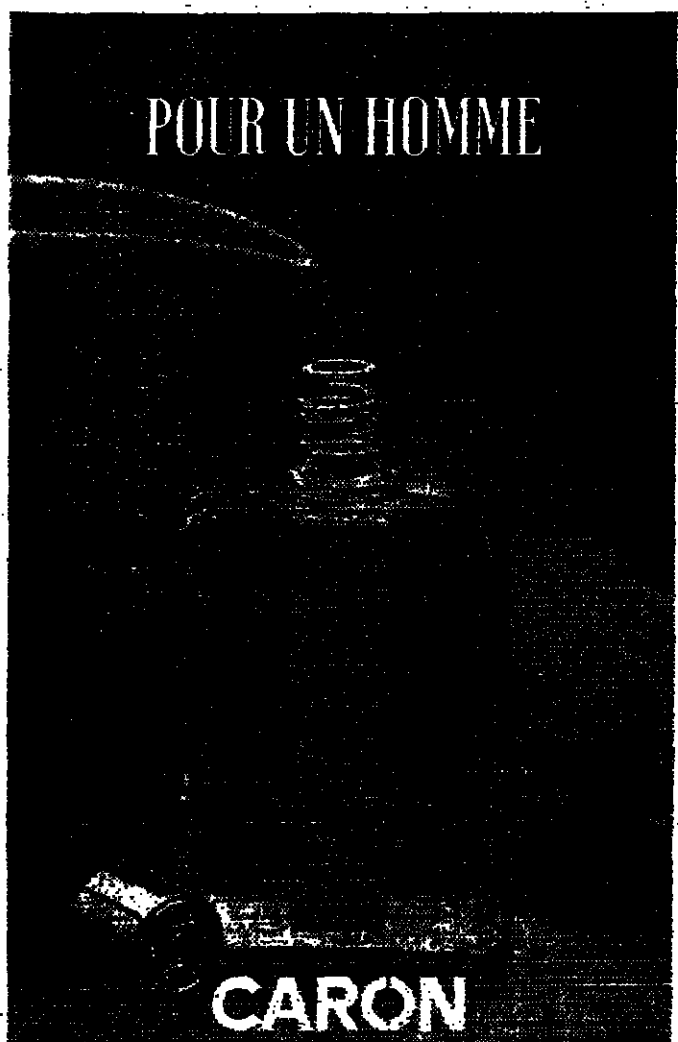


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UK NEWS

Pension funds' duty 'to members, not industry'

BY CHRISTINE MOIR

THE PENSION funds should not be required to direct large sums of money into British industry, Mr. Denis Davies, Opposition Treasury spokesman, told the annual conference of the National Association of Pension Funds in Brighton yesterday. Their overriding duty was to their members.

Mr. Davies thought the problems of British industry were caused not by lack of funds for investment but by the use of those funds.

His view is diametrically opposed to that of the TUC, which is expected to produce a minority report within the Wilson Committee's report on financial institutions.

The TUC is believed to want the Government to establish a national investment bank which would call upon 10 per cent (£350m) of the annual income of the financial institutions to invest in British industry.

Mr. Davies told the pension fund managers that the Government should encourage investment in industry by issuing high levels of gilt-edged

stocks, which would be taken up by the funds and whose proceeds would be deployed by the Government where needed.

But Mr. Davies expressed concern at the high level of overseas investment by the funds now that exchange controls had been abolished.

"Consideration should be given to stopping pension funds from investing more than 5 to 10 per cent of their funds abroad," he said. "Pension fund assets should be used for the benefit of the British economy and British industry and not to finance the activities of our foreign competitors."

Mr. Davies also said the funds were now so large and so influential that they needed to be regulated by statute. He would recommend that the next Labour Government introduce a Pension Act similar to the Insurance Act administered by a new quango headed by a registrar of pension funds.

He opposed self-regulation or the creation of a "City Watchdog," which he regarded as undemocratic. Mr. Davies acknowledged possible pitfalls in legislation that was not widely drawn but the funds should be required at least to publish "completely audited accounts."

The NAFF adopted a code of practice on disclosure of information to members of pension schemes. It lays down as a "quasi-statutory" requirement that fund members should be entitled "to inspect on request"

● Annual audited accounts
● Actuarial valuation reports
● General information about investments or insurance contracts.

The code of practice also covers desirable minimum standards for protecting new entrants to schemes, "early leavers" and details of the effects on pension schemes of company mergers.

The code was overwhelmingly adopted on a show of hands, but there had been considerable discussion on the key issue of disclosing audited accounts and annual actuaries' statements.

An amendment designed to prevent these documents being available on request was narrowly defeated by 159 to 134.

Toll protest as second Thames tunnel opens

THE SECOND Dartford Tunnel, built at a cost of nearly £37m, was opened to traffic yesterday.

The tunnel has taken eight years to complete and is an integral part of the M25 London orbital route, linking Kent with Essex.

However, this improvement of this cross-Thames link has not eased irritation over ever-increasing tolls. Mr. Tony Lee, the Royal Automobile Club's director of public affairs, yesterday called for the abolition of such charges.

He said: "It is nonsensical to continue to require payments of tolls at many estuarial tunnels and bridge crossings in the country's strategic road network, for it is in no way achieving the original objective—to provide toll-free crossings within a fixed period."

Many motorists who drive through the Dartford Tunnel from north of the Thames to the Channel ports pay tolls at the tunnel but pass free of charge over the Medway crossing on the M25 further along the route, he added.

Present legislation empowering local authorities to help in developing such enterprises is a patchwork-quilt which stifles initiative.

"We want legislation to complement existing regional and industrial policies and avoid the necessity for local Acts.

Sir Godfrey Taylor, outgoing AMA chairman, said: "These businesses are crucial for regeneration of our inner-city areas."

The six-mile Essex Line, carries only about 650 passengers in each direction every weekday and makes a loss, London Transport has asked Essex County Council for subsidies to offset the loss.

Committee may decide to hold a hearing before reporting to the Minister of Transport. The closure cannot take place unless the Minister consents.

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Investigation sought into British Shipbuilders deals

BY WILLIAM HALL, SHIPPING CORRESPONDENT

PRESSURE IS growing for an official investigation into two recent shipbuilding deals involving British Shipbuilders and Harland and Wolff.

In both cases the Government-owned yards made almost-minute price reductions on already heavily subsidised ships before foreign buyers would accept delivery.

The vessels are remnants of a 1973 deal in which Maritime Fruit Carriers (MFC) ordered £300m-worth of ships from UK yards in a few weeks at the height of the last shipping boom. MFC collapsed.

The orders were either cancelled or taken over by other shipping companies.

The Greek Niarhos Group took over contracts for two very large crude carriers (VLCCs) at Scott Lithgow in Scotland. An American group, Coastal States Gas Corporation, took over contracts for two 330,000-dwt ultra-large crude carriers (ULCCs) being built at Harland and Wolff in Belfast. All four vessels were delivered late.

In the case of the Niarhos Group, in particular, substantial price reductions were sought as condition of final delivery. In 1978, the 285,000-dwt World Score was delivered and the initial price of about £20m was reduced by an unquantified amount believed to be about £3.5m.

About Christmas last year the Niarhos group took delivery of the second VLCC, the World Scholar. The initial price of about £22m had already been reduced by £5m, from the Government's shipbuilding intervention fund, and because the ship was late it is under-

stood that the price was reduced by a further £5m.

Mr. Michael Grylls, Tory MP for North-West Surrey, vice-chairman of the party's industry committee, has written to the Parliamentary Public Accounts Committee asking for an investigation of the circumstances surrounding sale of World Scholar.

"It is a major scandal for the UK taxpayer to be making a present to Niarhos of £3m on a ship now worth £30m," said Mr. Grylls.

Mr. Grylls said he also wanted to know more about cost to taxpayers of the two ULCCs built for Coastal States. They left Britain on their maiden voyage last week.

The first vessel, Coastal Corpus Christi, was completed in February 1978. The second, Coastal Hercules, was completed in August 1978.

However, Coastal States refused to take delivery, claiming that the vessels were not built to specification. In the summer of 1978 the dispute was put to arbitration. This continued until the end of March, 1979.

The two ships cost about £54m but because of the depressed state of the world market for large tankers, shipping brokers estimate their current value is no more than about £35m.

Marine arbitration is an expensive business, often costing parties as much as £15,000 each day.

British Shipbuilders is also involved in another long-running arbitration case with a customer. Ellerman Wilson Line refused to take delivery of a roll-on/roll-off ferry in February last year.

increased petrol prices and the strength of the pound, which made exporting difficult.

The corporate plan envisaged the allocation of £450m in government funds for BL in the years ahead, but the company had asked for only £300m for the year 1980-81. The minister emphasised that the progress of the plan could not be maintained if cash flow fell far short.

There had been a sharp comeback in BL sales in March which, if it could be maintained, would help to provide a firm basis for the launching of the new Metro. There was also evidence that BL's investment in the two new truck series was coming to fruition.

Mr. Leslie Huchfield, a Labour industry spokesman, said some form of protection would have to be given to BL to meet the challenge of increasing car imports. He criticised the Government for providing finance only year by year.

Change in tender guide sought by building trade

BY ROBIN PAULEY

THE BUILDING industry is pressing the Government for urgent changes to guidelines for the time contractors must leave open tenders for local authority work.

Mr. Morrison Dunbar, president of the National Federation of Building Trade Employers, said yesterday that there was a growing tendency, particularly in the Midlands, for local authorities to insist that contractors kept tenders open for acceptance far beyond a reasonable period.

"Contractors are operating on a firm-price basis for periods of 15 months or more from the original tender date. This would be iniquitous at the best of times, but when inflation is running at about 20 per cent and building costs are rising at 2 per cent per month, it is totally unrealistic," Mr. Dunbar said.

"The federation will try to persuade the Government to accept the principle that the 12-month period for firm-price tenders should run from date of tender and not date of acceptance."

World Airways is also in the fight for rights to the Miami-Gatwick route, and is planning flights to various Continental cities, including Frankfurt and Amsterdam.

It will become the 43rd scheduled airline flying regularly across the North Atlantic between Europe, the Middle East and Africa and North America.

According to recent figures from the International Air Transport Association, the number of passengers on the North Atlantic in the first two months of this year exceeded 1.72m, or 12.3 per cent more than in the corresponding period of 1979.

But the number of seats on offer rose by 15.5 per cent to more than 3.37m. As a result, the overall load factor (the percentage of seats filled) fell by 1.5 points to 51.7 per cent.

but also with our standards of service. We believe that passengers will be surprised by the quality of our in-flight service, especially in first-class."

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LABOUR

Work to resume at Isle of Grain power station

BY PAULINE CLARK, LABOUR STAFF

THE Central Electricity Generating Board yesterday effectively withdrew its threat to end construction of the Isle of Grain power station when it gave two major contractors the go-ahead to continue work with a team of newly-trained ladders.

The request, to Babcock and Wilcox and to GEC, to proceed with construction and commissioning of two units on the Kent site means a reprieve for 1,400 workers there who were told last month that they would lose their jobs in June.

About 600 jobs have already been lost on the site this year because of a still-unresolved dispute with the General and Municipal Workers' Union over bonus payments for 27 of its members. Insulation ladders who have now left the site after a nine-month strike.

The dispute has highlighted what the Prime Minister recently dubbed as a major national scandal because of its spread to other major sites in Britain where the GMWU is insisting on open-ended cash payments as part of its own national agreement.

The union yesterday expressed anger at the decision to employ ladders in other unions in spite of what it claimed was an agreement that only the GMWU should be represented in this field.

Early yesterday, it threatened to pull out in sympathetic industrial action some 6,500 of its ladders working on other major construction sites in Britain—although it later put the plan on ice pending possible further intervention by the TUC.

The issue, which has developed into a major inter-union row involving the leading engineering, electrical and construction trade unions, is expected to be discussed at a meeting of the TUC finance and general purposes committee on Monday.

Mr. David Barnett, general secretary of the GMWU, yesterday asked for a personal intervention by Mr. Len Murray, TUC general secretary, to persuade the other unions to remove "trainee" ladders on the site.

But Mr. John Baldwin, construction section general secretary in the Amalgamated Union of Engineering Workers yesterday attacked the GMWU for waiting in its bonus payments claim "not just more of the cake, but the whole bakery."

Other unions have also expressed impatience with the lack of progress in a dispute which has long threatened the livelihoods of their members working on the site of what is planned to be the biggest oil-fired power station in Europe.

The withdrawal yesterday of the CEB's earlier instruction to wind up work on the two remaining units 1 and 2 on the site was made "in view of the encouraging effort made by ladders employed by Babcock and Wilcox and with the start today of ladders with the GEC."

Eight newly trained ladders started work for Babcock and Wilcox last week despite a turnout of GMWU pickets, and 11 more will continue their training on site from yesterday with GEC.

They are expected to be paid a basic of £1.77 an hour with a bonus which could amount eventually to another £4 an hour.

The GMWU, meanwhile, is claiming £6.05 an hour or £242 a week while the CEBG offer rested at present at £4.80 an hour or £188 a week.

The CEBG also argued that it cannot allow open ended bonuses because of the danger of leapfrogging pay claims and related disputes which have already affected progress on the Kent site.

The GMWU said yesterday, however, it was "in the business of protecting our members" and accused the CEBG of a public relations exercise in suggesting that trainees with little experience could replace its own members with a four-year apprenticeship behind them.

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Councils seeking more power to help small businesses

BY ROBIN PAULEY

THE ASSOCIATION of Metropolitan Authorities is urging the Government to give local authorities more power to help small businesses employing fewer than 100 people.

Mr. Michael Haselstine, Environment Secretary, has agreed that a joint Government-local authority associations working party should start work immediately and report in July with recommendations on how better to help small businesses.

The AMA has been formulating its proposals for more than a year. They include:

● Enabling local authorities to provide 80 per cent loans for purchase or lease of land, or for building work (present limit, 75 per cent);

● Provision of loans for general industrial purposes, which could cover the buying of plant and machinery, or development costs for part of

a project;

● Interest-relief grants for loan granted in either of the above ways;

● Site-preparation grants; grants towards rent; removal grants for companies moving into an area; rent guarantees; loan guarantees on land, building and plant; loans and grants relating to common ownership and co-operative enterprises; power to acquire shares.

Sir Godfrey Taylor, outgoing AMA chairman, said: "These businesses are crucial for regeneration of our inner-city areas."

Present legislation empowering local authorities to help in developing such enterprises is a patchwork-quilt which stifles initiative.

"We want legislation to complement existing regional and industrial policies and avoid the necessity for local Acts.

Police open day for motorcycles

METROPOLITAN POLICE traffic garages will be open to the public today from 10 am to 4 pm so that motorcyclists, particularly young people can "discuss safe riding techniques and vehicle maintenance with experienced police experts."

There would be "an opportunity to have their bikes checked for serious defects," said the police.

The garages open are Alpertown, Barnes, Bermondsey, Eltham, Chadwell Heath, Bow, Finchley, Hampton, Surbiton and Croydon.

Shopping centre plan in East End

PLANS FOR a multi-million pound shopping centre in the East End of London have been submitted to the Borough of Tower Hamlets by Sam Chippendale Development Services.

The centre, behind existing shops in Whitechapel Road, would have a retail shopping area of 800,000 sq ft, larger than the Brent Cross centre in North London. It would have space for parking 1,000 cars and possibly a new bus terminal.

World Airways to open with Atlantic fare cuts

BIG CUTS in fares between London (Gatwick) and Boston in the U.S. will be introduced by World Airways when it starts regular flights on the route on June 1.

World Airways, for many years a major U.S. charter operator but now also deeply involved in scheduled services, will offer a first-class single fare of £290, compared with British Airways' £589.

For economy-class passengers, the single fare on World Airways off-peak will be £112, against British Airways' discount rate of £180, with a peak season charge of £135 single, against BA's £220 single. Return fares will be double the single rates.

British Airways, however, also offers a Super Apex return rate of £233 in the low season and £246 return in the peak, whereas World is offering only the economy class rates. World may introduce a stand-by fare later.

The U.S. airline's fares are still subject to UK Government approval, but this is not expected to be withheld.

For a limited introductory period World Airways will offer an £89 single fare to Boston, between June 1 and 18, with a special round-trip rate of £178 for flights between June 18 and 30.

World Airways will use DC-10s on the daily service. The first flights leave Boston on June 1 and Gatwick on June 2. The flights to Boston will continue to Newark (New York) four times a week, and to Baltimore (Washington) three times a week. Passengers can continue to those destinations at the Gatwick-Boston fare.

Mr. Tom Hughes, World's vice-president UK and Western Europe, Africa and Middle East, said in London yesterday that the airline believed this kind of cheap-fare competition was what the travelling public wanted.

"We will not only compete with our cheap fares," he said,

but also with our standards of service. We believe that passengers will be surprised by the quality of our in-flight service, especially in first-class."

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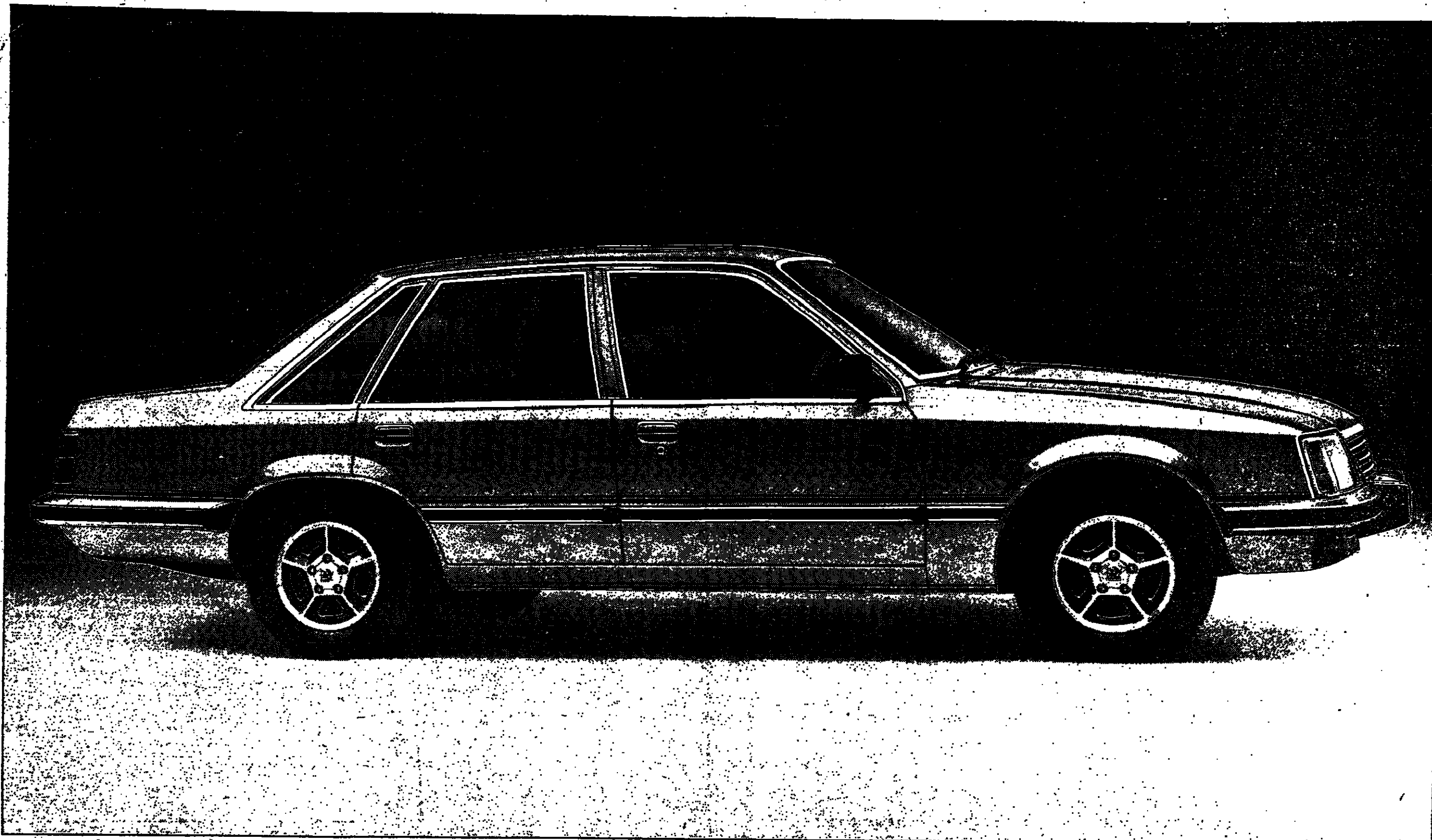
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Have you noticed how luxury, like beauty, is often only skin deep?

If you're easily seduced by thick carpets and comfy seats, there are any number of 'luxury' cars to choose from.

If, however, you believe there's more to luxury than meets the eye (or for that matter, the posterior), the list of candidates rapidly shrinks.

Two cars that bear closer scrutiny are the Vauxhall Royale Saloon and Royale Coupé. Their distinctive looks owe as much to the science of the wind tunnel as to the art of the designer.

Both cut through the air with the minimum of turbulence and, as a result, with minimal wind noise.

A tapered, sloping bonnet and, below the bumper, an air dam reduce aerodynamic lift at speed and underline

the cars' remarkable stability and impressive roadholding.

Even the door mirrors are specially contoured to deflect spray and dirt away from the side windows.

Road noise, too, is suppressed not just by layers of insulation, but by the suspension itself.

Springs and shock absorbers, for example, have been

mounted closer to the wheels than is customary.

They react faster and more effectively to the smallest movement and successfully iron out those irritating small bumps that can be so intrusive.

While the bodywork itself has a natural resonance too high to be excited by road vibrations.

The engine, a silky 2.8 litre 140 bhp six-cylinder unit, is additionally steadied by two diagonally positioned hydraulic dampers for further smoothness.

And automatic transmission is, of course, standard on both cars (with manual available at no additional cost).

Inside, the Royale is one of the few cars that allows the driver to achieve not just a good driving position, but the ideal one.

You can adjust the driver's seat for height, as well as for reach and rake and the steering wheel is tiltable.

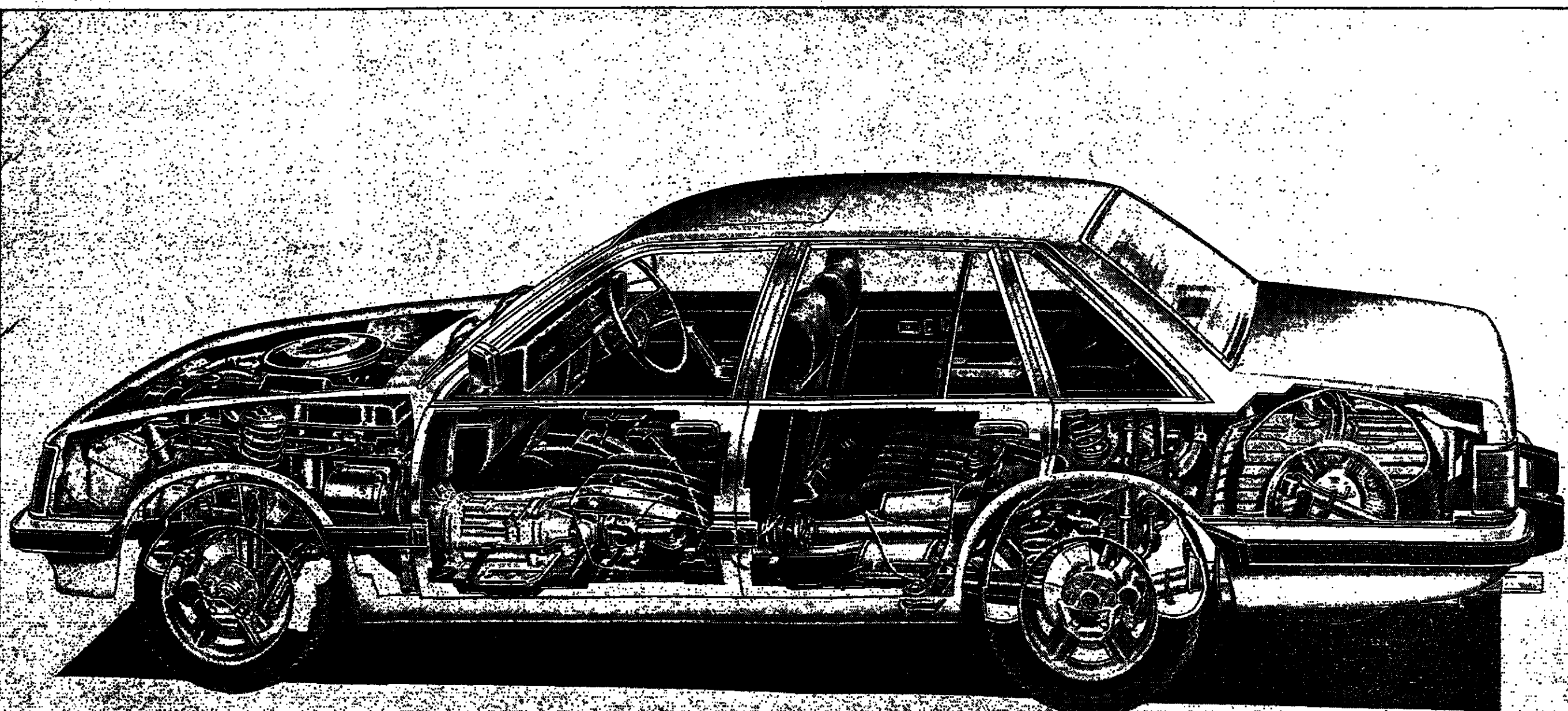
As you'd also expect, the steering is powered.

Examine a Royale at your nearest Vauxhall dealer, and don't simply be seduced by the lavish specification.

You'll find it's one of the few cars where luxury is more than just a question of appearances.

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	Page
Save & Prosper Group	1
Gartmore Fund Managers Limited	2
Abbey Life Assurance Limited	6
Fidelity International Investment Limited	6
Barelays Unicora Group	7
Arbuthnot Securities Limited	19

THE WEEK IN THE MARKETS

Oils bask in the sunshine

LONDON ONLOOKER

Oil and gas discoveries, in the Norwegian sector of the North Sea or at Humby Grove in Hampshire, provided enough momentum to keep oil shares on the boil for another week. But other equities have simply languished in the sunshine, and the market as a whole closed the week more or less where it began.

The gilt-edged market, too, has been resilient rather than strong, but it has been able to absorb some sales of the new partly-paid tap stock, Exchequer 13½ per cent 1992. The Government Broker has probably sold around £400m of this £1bn issue.

The market has also had to cope with a mass of statistics, most of them rather unpleasant but, as with yesterday's retail price index, well discounted. Thursday's money supply figures for April showed that sterling M3 was well and truly under control but domestic credit expansion was still brisk and bank lending — partly because of the public sector's uncharacteristic and temporary financial surplus — remains too high for comfort.

Proven identity

Three-quarters of the way through the retail results season it looks as if the tricky trading conditions of the past year or so are separating those groups with a settled strategy from those still struggling to establish a clear identity.

After the figures for the year to March from Marks and Spencer, which showed a market leader fighting to maintain volume and with profits up only

Cost pressures

F. W. Woolworth, which seemed to be having moderate success in pursuing a similar policy of switching away from food in the year to January, came out with a disastrous set of figures for the first quarter, showing pre-tax profits 60 per cent lower at £2.9m.

The comparison was somewhat distorted because of the extremely good figures in the comparable period in 1979

(which incorporated the bounce-back from the hard winter and the pre-Budget buying), and anyway its first quarter is the least important of the year, yet the results do highlight the cost pressures which the store is facing.

The set-back in sales of clothing has been particularly marked on the fashion side, as several other stores have confirmed, and the UDS Group has proved no exception. In the year to February, the downturn in ladies fashion hit it in three areas of its business.

In multiple shops Richard Shops recorded its first setback for years, while the mail order business barely managed to break even. Finally in the department stores, cut-price sell-offs of fashion clothing were the principle reason for the squeeze on margins.

The signs are that with consumer spending severely constrained, wage-cost pressure rising and the strong pound deterring tourists, the whole sector will be under strain in the current year and some of the individual results may be disappointing.

Principal exchange

At some point in the next two or three weeks, the stockbroking firm of Simon and Coates will be posting details of the £600,000 cash offer it is making for the loss-making mechanical and electrical engineering group, Christy Brothers.

The contents of the bid document will make interesting reading, not least to the Christy Board which is still somewhat

MARKET HIGHLIGHTS OF THE WEEK

	Price Ytd	Change on Week	1980 High	1980 Low	Subscribed trading
FT Ind. Ord. Index	425.7	-0.8	478.3	404.9	Awaiting annual results
Arrow Chemicals	74	-14	116	74	Annual loss/no dividend
Beeth (International)	33	-7	48	33	Int. in Woodside gas project
British Sugar	202	+14	214	177	Cash bid of 30p
Broken Hill Proprietary	675	+40	715	585	Increased bid from Unilever
Christy Bros.	33	+10	33	20	Satisfactory results
Clifford's Dairies	1951	+83	200	79	Persistent speculative support
Costs Pagers	49	+4	50	40	Disappointing 1st quarter figs.
Fedens	45	+11	45	23	Buyback due
General Accident	244	-18	252	212	North Sea oil/gas interests
Gopeng Cons.	390	+40	400	310	Results/200% share-price
Hampton Areas	375	+55	395	260	Mid-term deficit
Holt Lloyd International	238	+21	256	217	No support
Leasys	35	-10	51	35	Chairman's annual review
Leasys Products	17	-7	34	15	Poor annual results
Matthews (Bernard)	348	+43	352	245	N. Sea gas find/all price rise
Newman Inds.	42	-9	59	42	Exploration issues good again
Shell Transport	374	+25	410	314	Proposed merger
Stebens (UK)	920	+105	947	404	Aggressive bid talks
Southern Malayan	4501	+55	450	340	
Stanhope Gen. Inv.	145	-50	215	124	

... Suspended.

In the dark as to who is really making the offer. The broker will put it at the head of the official offer and might then be said to be acting as a principal in this affair, a most unusual role for a broker, whose raison d'être is essentially to act as an agent for investors.

But the firm has made it clear that this was the only way it could put the deal together, bearing in mind that it had a long portfolio of clients apparently willing to take a stake in the recovery of the ailing Chelmsford-based engi-

neers. The necessity of maintaining secrecy in the price-sensitive pre-bid period meant that it was easier for the broker to head the bid rather than untangle up as principals 50-odd institutional clients understood to be willing to take equity in Christy. The Takeover Panel is said to have been satisfied that the City Code has been observed.

The two sides still hardly know each other. The partner fronting the deal for the broker, Mr. Roger Abraham, had a two and a half hour meeting with the Christy board on the day of the offer announcement but the firm and its intended victim each came away without making much headway.

All that Christy knows (and the engineers say that their requests for further information have been ignored) is that Mr. Jim Dyer and his wife hold just under 10 per cent and Simon and Coates can speak for further shares making up 20.5 per cent of Christy. Mr. Dyer was the managing director of Armstrong Equipment's light engineering and fastenings division and is to join the Christy board if the deal goes through. He may even act as chairman. Yet Armstrong itself had no hesitation in pointing to the conflict of interest that

such a new, and challenging, position might entail. Mr. Dyer quickly resigned his Armstrong post.

The bid is worth 30p per share and the price, in an admittedly thin market, has since remained at a slight premium. Christy's track record and its career of successive management changes make it questionable why so many institutions should apparently be so interested.

Premium predicament

The first quarter results from the three major composites — Commercial Union, General Accident and Royal — were disappointing, even though underwriting losses were reduced and pre-tax profits improved. With a mild winter this year in both the UK and North America, a much bigger improvement was expected. All three groups are caught in the U.S. downswing, while UK motor business is suffering from the high level of inflation. But the main disappointment was the poor growth in investment income from CU and Royal, given that interest rates remain high and GA put on 25 per cent. The outlook for profits this year is all growth from Royal, a 10 per cent rise for GA and a decline from CU.

Watching and waiting...

WALL STREET has been a little more confused than usual in the last week. It continues to watch the economic indicators (industrial production being the latest) confirming a precipitous drop in economic activity in April, falling interest rates and widespread attempts to read the Federal Reserve's likely response to these factors with growing uncertainty about what the outcome will be.

In maintaining the Dow Jones industrial average in the low 800s but struggling hard to

forecast of a development which is both inevitable and desirable (the depth of the money supply decline has been far greater than necessary or desirable for the Fed's anti-inflation policy) so that when it comes, hopefully, the markets will not start worrying about another surge in inflation.

Mr. Volcker may not be able to win with the markets, but he is winning by keeping a very high profile and doing his utmost. Hardly a day passes without some word of re-assurance from the Fed that it intends to stick to its guns.

With mining and metals last year's, and indeed this year's star performers, much encouragement in the oilis group was drawn from the sight of President Carter struggling to win legal backing for his oil import fee, which would put up the price of petrol again. That development may be bad for the energy conservation outlook and so ultimately bad for inflation, but it is worth a few dollars on the oil stocks.

On the takeover front, Europe was active. The eight month negotiation of the Imperial Chemicals-Johnson & Johnson deal was stated to be drawing to an end and the stock closed on Thursday at \$281, up from \$280 one week earlier.

Grand Metropolitan, also of the UK, won the battle, if not the war in its efforts to join forces with the Liggett group. When Carter duly reported to \$874 (\$84 a week earlier), where they lie close to Grand Met's \$89 offer.

Diamond International had the best week of all. It moved from just over \$33 a week ago to \$44 on Thursday night as traders enjoyed the sight of a Sir James Goldsmith pioneer movement designed to undermine Brooks Scanlon's attempt at a friendly merger with Diamond and to position his own move to a controlling interest in Diamond.

The Outcome of this deal remains highly doubtful, with shareholders votes in the process of being counted on the Diamond-Brooks deal—but the market seems to feel it cannot lose either way. Sir James, provided his numerous conditions are met, has offered \$45 a share for the part of Diamond he wishes to own.

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Profiting from the oil boom

AFTER months of excitement about those UK oil exploration companies involved in North Sea projects, the spotlight focused this week on Carless, Capel and Leonard, an unassuming company which has been around since 1859.

Although primarily a refining and marketing group, Carless attracted the attention of the market because of its onshore oil find just 150 feet from the A32 in Hampshire.

When news first seeped out early this month that Carless had found "hydrocarbons" at Humby Grove near Basingstoke, the shares leaped 43p in a week to 153p. This increased the market capitalisation of the company from £43 to more than £60m, rather heady stuff for a quiet producer of solvents and speciality chemicals.

This week, Carless announced more than doubled pre-tax earnings to £6.27m and its plans to pursue further onshore oil exploration in the South of England. It also disclosed that it had joined with BNOG and Gulf in three groups which intend to apply for licences in the seventh round of North Sea bidding.

Mr. John Leonard, the chairman, said yesterday that on the basis of the Humby Grove project, Carless will pursue a policy

of diversification into the oil exploration business. But he emphasised that investment in oil, both onshore and offshore, will be pursued in an extremely cautious manner.

Carless was set up in 1859 by Mr. Eugene Carless, a chemist who wished to distill mineral oils from Scotland. A few years later Mr. Capel came from the City to organise the group's finances.

In 1872 the business was acquired by Mr. John Leonard, the great-grandfather of the present chairman. His son was approached by Herr Daimler, who asked the company to develop a fuel for the new internal combustion engine; it came up with something called "petrol", a substance it stopped making in 1939.

But the main part of the business after 1939 became the refining and marketing of hydrocarbon solvents, naphtha and light heating oils.

Carless first entered oil exploration in the 1970s with participation in the fourth and fifth rounds of North Sea bidding. It financed these ventures from internal funds and obtained financial assistance from BP, which "farmed in" to Block 21/2.

The farming arrangement allows a company to exchange

a percentage holding in an exploration area for operational aid and outside funding.

Carless itself farmed into the Humby Grove area in 1978 when it acquired a 28.125 per cent stake from Cambrian Exploration. The average cost of an onshore UK well is £300,000, one tenth of the average North Sea well. Onshore exploration has only become commercially viable in the past two years as world oil prices have soared.

Soon after Carless farmed in, Clyde Petroleum, a UK independent, took over Cambrian. But in 1979 Clyde sold out to Candecca, a tiny exploration group strictly involved in onshore activities.

Carless became the operator and asked Candecca (28.125 per cent) and two American companies to help finance the well according to their percentage holdings. When hydrocarbons were located in early May, Carless requested an additional £300,000 budget, bringing total exploration costs to £600,000.

All of this was reasonably inexpensive since Carless only needs to pay a 28 per cent share. If further testing, scheduled for completion within a fortnight, proves commercial reserves, the production development costs

could run to £15m. But as Mr. Leonard points out, borrowings are a small problem if enough oil is found.

Unlike many other UK companies which make use of rights issues and assorted schemes to raise funds, Carless has managed to finance itself mainly through small dollops of internal funding. In 1978-79, its total oil exploration expenditure came to £1.4m, of which £1m stemmed from a Eurodollar loan facility. This £1m went to U.S. exploration, which started to pay for itself with around £20,000 of income last year.

Carless plans a second well in the Dorset-Hampshire basin in the near future and feels confident that its costs can come from cash flow. John Leonard says: "We already have a mature business and this helps us to pursue exploration. But we don't just go for anything because we will not jeopardise the main business for our exploration."

Mr. Leonard, along with Mr. David Hooker, managing director of partner Candecca Resources, feels that the volatile share price movements may be premature. Mr. Hooker said: "If Humby Grove works out then the whole of the Dorset-Hampshire basin will be an extremely interesting area. But now the market may be counting chickens before they've hatched."

Alan Friedman

Tins: a flush of excitement

MINING

PAUL CHEESERIGHT

THE tin shares market is not the most obvious place on the Stock Exchange to go for the action: Much of the market's excitement has faded with the migration of tin companies from London to Malaysia. Trading for the most part is a gentle, specialised affair.

But at the end of last week it was becoming clear something was afoot. The price of Malaysian Tin Dredging particularly had started to move. Trading was not vigorous — there was no suggestion of that fever which took hold of the Australian and gold shares markets earlier this year — but interest seemed to be building up.

It emanated from Kuala Lumpur and Singapore; London prices moved up in alignment, helped by some arbitrage dealing. The rise continued into this week, until a sparse announcement came from Malaysia. Mining Corporation (MMC), the umbrella company for many of the main Malaysian tin producers.

Malayan Tin is proposing a merger with two other major producers — Southern Malayan Tin Dredging and Southern Kinta Consolidated — and with three other smaller producers — Kramat Tin Dredging, Lower Perak Tin Dredging and lastly, Bidor Malaya Tin, an unlisted subsidiary of Tronoh Mines.

By this time Malayan Tin had reached a high for the year of 730p, having risen 135p in a week. Southern Malayan was at a year's high of 450p and Northern Kinta was 5p off its year's peak at 250p. And the rest of the market was moving up as well.

How the merger would take place was not specified. How far the talks have gone to bring it about was not stated. But the six companies could find it difficult to arrive at a mutual balance of interests, and it is widely expected that longstanding individual shareholders in the separate companies may resist any more formal link-up

than exists at the moment. The companies have two things in common. The first is that MMC has a strategic holding in each, although in the case of Bidor it is through Tronoh. The second is that the companies all have their tin mines in the state of Perak.

From MMC's point of view it would be administratively neat to bring them all together, creating one large company with a market capitalisation on the basis of pre-suspension prices of over £120m. But there seems to be rather more to it than that.

One strong company would be better able to cope with the state authorities on negotiations for mining leases and possible tribute payments than a series of smaller operators. Not that there has been any difficulty in Perak so far; the squabbles between company and state and between state and federal Government have been in Selangor.

MMC is no doubt acting with at least tacit federal Government approval. It is 71 per cent owned by Pemas, a federal Government agency. The minority holding is owned by Charter Consolidated, whose expansion plans in Selangor

have already suffered at the hands of a state government anxious to win greater control over, and take a greater share from, the potential revenues of, new mining operations.

One of the problems about Malaysia, from the point of view of international companies, has been that state-federal rivalry has caused the investment rules to shift, thus making the whole atmosphere uncertain.

By contrast, Australia has stabilised its foreign investment policy and been prepared to interpret flexibly well-publicised guidelines about foreign ownership. This has been a contributory factor in awakening the interest of European steel groups and power utilities in Australian coal.

This week Empress Nacional Siderurgica, the Spanish steel group, agreed to take a 5 per cent stake in the Oak Creek coal project in Queensland. It is buying the stake from Houston Oil and Minerals, which for several years has been seeking to bring the deposit to production.

The Spanish group joins Kestel-Hoogovens from the Netherlands and Finlander from Italy as minority holders of Oak Creek. The main Australian interest in held through MIM Holdings, itself half-owned by Anglo, the U.S. group. This means that, although there are now enough long-term coal contracts to warrant bringing the deposit to production, there could be a delay in winning official approval. Local equity holdings do not reach the required 50 per cent.

Labour difficulties at Mount Newman, the Western Australian iron ore operation, have prevented the shipment of ore on 51 days this year. Mr. John du Cane, chairman of Selstrut Holdings, said in Perth: "Selstrut has a 5 per cent stake in Mount Newman. Such stoppages have undermined confidence in Australia as a stable source of supply, he said."

His remarks were made as an Australian Resources Mission, led by Senator Douglas Scott, Minister for Special Trade Representations, arrived in London with the message that Australia is, indeed, a reliable supplier and would like more overseas investment. The Mission has visited West Germany and France and goes on to Italy.



Tin dredging in Malaysia: vexed relations between the states and the federal Government have hindered expansion.

FINANCE AND THE FAMILY

The price of a freehold

BY OUR LEGAL STAFF

I am the leaseholder of the house I live in, which has a rateable value of £425 pa. I have lived here over five years and wish to purchase the freehold. The ground rent is £35 pa. The lease has 103 years unexpired. Can you please advise me on what basis the price for the freehold is determined? There is a complex three-stage system of valuation provided by Section 9 of the Leasehold Reform Act 1967. We cannot give you a valuation, you would require the advice of a surveyor. However, where there is as long a period of the lease unexpired as you have, the price will probably approximate to the value of the £35 rent capitalised, ie, somewhere in the region of 12 years' purchase or £300.

Gifts to grandchildren

I am resident in the UK and wish to give £2,000 absolutely to each of my two grandchildren (aged 10, British subjects, permanently resident in US, with no other income) to accumulate at compound interest until they are 18. Can you please tell me the simplest way this can be done so that gross interest is received? You must decide whether you are prepared to trust your grandchildren, or whether you feel that you must ensure that there is some control over the money even after they are of full age (under English law).

Inherited property and CTT

My wife recently inherited her mother's estate. This included her house which was let on a short term tenancy agreement with six months to run when my mother-in-law died. Since then this agreement has been renegotiated to run for a further year. The house was professionally valued at £24,500 for CTT, but the District Valuer has now proposed that this be reduced to £20,000 on the grounds that the tenant may not have been willing to have vacated the property at the end of his original agreement. The effect of this revaluation will be to transfer the £16,500

The price of such control would almost certainly be 45 per cent UK income tax on the accumulated income (at 1980-81 rates), under section 16 of the Finance Act 1973, year by year. Subject to a check on the U.S. tax position, the simplest thing would be to make outright gifts to the children, paying the money to their legal guardians (under English and U.S. law).

Establishment of a loss

I have considerable capital gains and I should like to establish a loss on some Fairhairn Lawson shares by a "bed and breakfast" deal. My stockbroker states that as the shares are suspended, he is unable to arrange such a deal. Would you please tell me if there is any way in which I can achieve such a loss?

You are locked in, for all practical purposes probably. Possibly you may be able to arrange a sale privately, but this must not be to a connected person, as defined in sections 82(3) and 83 of the Capital Gains Tax Act 1979. This rules out your wife, your siblings, ancestors and descendants, your wife's siblings and ancestors (and descendants), and the spouses of any of these excluded relatives. It also rules out family trustees, broadly speaking. We do not recommend a private sale which is followed by a repurchase (for reasons which were outlined in a reply published in our Finance and the

difference from exempt rates of CTT to, in all probability, 30 per cent rate of capital gains tax, because since probate valuation its market value has risen by about £10,000, when we sell the house which we intend to do so. Have we a case against the District Valuer to insist on the £24,500 valuation based on vacant possession at the end of the original tenancy agreement? We think that you should maintain that the previously agreed valuation was correct. The tenant after all might have left if required to do so; and the tenant's rights to remain (if any) ought to have been taken into

Family column on July 7 last year, under the heading "No bed and no breakfast").

Treasury stock sales

I own some Treasury Stock which I bought over a year ago which are showing a profit and also two more holdings of the same stock bought more recently—within the past year—which are showing a loss. If I sell any do I have to average out the acquisition price of the lot or can I elect to sell those bought more than a year ago separately? A sales of Treasury Stock will be identified primarily with the earliest acquisition within the previous 12 months. There is no pooling (averaging), but there are rules restricting allowable losses. It is a pity you did not give us more precise details, as we could then have given you a simpler and more helpful answer.

VAT on kitchen units

We are having a fully fitted kitchen installed by a contractor shortly. I notice that the estimate we have received from the contractor shows VAT and also the units are included at 15 per cent VAT. Should they not be zero-rated? The VAT position depends on who supplies the kitchen units and whether or not the units are additional units. Any units which are additional to those already in your kitchen will be zero rated, providing they are supplied to you by the company which installs them. If they are supplied by someone else, only the cost of the installation will be zero rated. Any

Terminating Scottish trust

My husband died five years ago, leaving the interest on the cash of his estate to me for life. I have two sons (both with children) and one daughter aged 38, married seven years ago but she has no family as yet. In the will the money is to go to the sons' families if my daughter has no children. There is only about £14,000 at stake in shares, etc., and the will was made in Scotland. Is there any way I could close the estate?

units which replace old units, even if the new ones represent a substantial improvement, will not be zero rated and nor will their installation.

Tenants and licensees

I let a two bedroomed furnished flat on a six months tenancy to A, with permission to share with another person, B. The rent being paid by A. The six-month period has now expired with A giving up the flat. B wants to take over the tenancy, to which I am not willing. Has he any rights to stay on? B has no right to stay on unless the terms of your contract with A were such as to enable B to claim that he too is a tenant (i.e. a joint tenant with A, or his subtenant, rather than A's licensee).

Life insurance tax relief

I understand that as a resident of the UK I would receive a 15 per cent relief on the premiums of a life insurance policy which I intend to take out.

If, at some future date, I leave the UK and become resident elsewhere and, furthermore, have no longer an income to be below the tax threshold) will I lose the 15 per cent relief and have to pay the gross amount of the premiums? Yes: the right (under paragraph 5 of schedule 4 to the Finance Act 1975) to withhold 15 per cent of a life assurance premium is restricted to policyholders who are resident in the UK, for tax purposes—except for servicemen and others. Up to April 5, 1981, (subject to the

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

enactment of clause 28 of the Finance (No. 2) Bill) the rate of relief is 17½ per cent, of course.

As a non-resident, you would have no UK tax threshold, in principle, but you might be entitled to a measure of relief, including life assurance premium relief (under paragraph 4 (2) of schedule 4 to the 1976 Act), as a Commonwealth citizen. You might like to ask your tax inspector for a copy of the free booklet IR20 "Residents and non-residents: liability to UK tax."

Value of an estate

How can I find out the value of an estate, and get a copy of a will? Is there a standard charge for supplying this information? You can obtain the information only after probate, but then the value of the estate and a copy will be found by a search at the Principal Registry of the Family Division, Somerset House, Strand, London, WC2R 1LD. A search fee of £2 should be sent to the Record Keeper.

Rates and fines

I have heard that if one does not pay one's rates until one is fined one is taken off the list of possible jurors for ever. Is this so?

We know of no authority for the proposition which you mention, nor do we think it correct. You cannot be fined for non-payment of rates, but a distress may be levied and a warrant for such distress is issued, on the application of the rating authority, by the magistrates. Having such distress levied is not a disqualification for jury service.

Topping up for your holiday abroad

MY COMMENTS a few weeks back about some of the insurance problems of car hire abroad have provoked a number of inquiries. Two questions, variations on the same theme, were these: "Since my UK policy can be extended to provide very wide, if not completely full cover when I take my car abroad, can I get my insurers to provide similar cover abroad when I use a hired car on holiday?"

"Can I get my own motor insurers to 'top up' the local cover, to bring it up to whatever they would provide me in respect of my own car?"

The answer to both questions is, I fear, quite definitely "No." By virtue of EEC laws, British motor insurers have to provide, without charge, cover sufficient to meet local legal liability requirements in many European countries on British cars and vehicles going across the Channel. On payment of extra premium they will give British policyholders wide short period cover on the cars and vehicles they normally insure here.

But this is as far as any British motor insurer is prepared to go—continental motor

INSURANCE

JOHN PHILIP

ing risks are otherwise for the continental based motor insurers who presumably have the statistical ability to get premiums right in light of local experience and who should have sufficient local organisation efficiently to service claims.

At the other end of the insurance line, most car hire operators, I reckon, would not be prepared to forego even the limited cover they have arranged with known local insurers, on the hirer's undertaking to provide better cover backed by a British insurer.

To enter into such an arrangement even occasionally would be to complicate their streamlined hiring methods, and put them in the hands of foreign insurers in time of trouble.

In making this practical com-



ment I am ignoring the effect of local laws (such as we have in Britain) requiring insurance to be arranged with an insurer authorised to do business in the country—where such laws exist, a car hire operator allowing a client to drive protected by a foreign policy might well be running himself into considerable legal difficulties, even if no accident were to happen.

Top up, in theory, should not offend on either count—since the car hire firm would have its basic cover available with its own insurer, while the hirer would have extra personal protection beyond this.

In fact, a degree of top-up cover is available to the Briton going abroad, not in the motor market, but via the holiday travel insurance packages that are so readily available.

Such packages provide fixed compensation for death and for disablement of the persons insured. Usually several units of cover can be bought to build up a substantial degree of protection for each member of the holiday party. Limited fixed benefit personal accident cover is not a complete substitute for unlimited injury liability compensation cover, but it can go a long way to filling the gap.

In holiday package policies there is a medical expenses section, and subject to the financial limits this is as apt to cover treatment for motor injuries as it is to pay say for operative treatment of an appendicitis victim.

Again, such packages provide baggage and money cover on wide "all risks" terms, without excluding loss of or damage to personal property in or from motor cars.

So three of the benefits that the "comprehensive" motor policyholder enjoys in the UK can be substantially replaced via a holiday package policy covering not just himself, but all the holiday party.

Many holiday package policies provide personal legal liability cover to the extent of £1m per person insured and for any one incident giving rise to a claim. But this legal liability cover, like personal liability insurance provided under a household policy, is subject to a wide range of exclusions, and it does not normally provide protection for claims arising out of the use of motor vehicles.

So the hirer driver who has a motor accident cannot look to his British holiday package insurers to protect him from liability compensation claims, either wholly or for amounts in excess of what the hire operator's local insurance will pay.

Most hire operators abroad provide some degree of vehicle damage excess—the size of the damage excess and the cost of buying it out may be standard, even subject to some local tariff, in some towns and countries, and widely variable elsewhere. But some degree of "buy back" is normally possible, often for the local currency equivalent of around £2 a day.

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SHARE EXCHANGE PLAN

BOOKS

Katherine the Great

BY C. P. SNOW

The Life of Katherine Mansfield
by Antony Alpers, Jonathan Cape, £9.50, 446 pages.

Dr. Antony Alpers's new book is an expanded version of his earlier biography of Katherine Mansfield. He has now been able to include material which, for reasons of discretion and of concern for the feelings of people still living, he had previously felt obliged to exclude—which was the act of the decent and honourable man that he shows himself throughout his writing. Now that he is freed from most constraints, he has produced a book which is a marked improvement on the first.

He has the complete equipment to write this particular life. He is himself a New Zealander by origin, and knows the background of Katherine Mansfield's youth at first hand. Sometimes this makes him hypersensitive to the rebarbative and imagined, which a colonial writer met in England in Katherine Mansfield's time—born 1888, died 1923. That hypersensitivity, though, is a fault on the right side.

Alpers is knowledgeable about, and committed to, the modernist movement in the arts in which his heroine took a part, though slightly off stage. He has what seems to me excessive love for that movement in general, and for her own writing; but that too is a fault on the right side, at this distance in time. He is able to give something like a group biography of aesthetic England before and just after the first

world war, and illustrates with enthusiasm what they intended to do and hoped they were doing.

On artistic concerns his enthusiasm may run away with him: on human ones he nearly always keeps his head. He is naturally tolerant and perceptive about men and women. He doesn't condemn easily, but he isn't over-gloppily compassionate. He doesn't suggest that he would have trusted all the participants in the story as his most confidential friends.

Throughout he has had an unusual difficulty, not unknown to biographers, but curiously exaggerated in this case, in reaching anything like reliable evidence. There seems to have been no one really close to the events who had even a casual interest in the naked truth. Katherine Mansfield herself, though formidably courageous, very gifted, and perhaps even more spirited than gifted, was a compulsive liar. Often she seems to have lied for no particular reason, just for virtuosity. Middleton Murry had one of those convenient memories which compelled him to forget anything he found it desirable not to remember. Ida Baker, who loved Katherine Mansfield, not without a certain return for 20 years, was not a motiveless liar, but had her own reasons (often to designate Murry) for distorting the truth. Lawrence was seeing it all, and himself, through a dark veil of blood consciousness (compare Gudrun Crick-Birdin in *Women in Love*), and so on. It would take someone with the detective clarity of Tolstoy to make any

sense of that ensemble.

Just to add to the complications, both Katherine Mansfield and Lawrence, were given to pathological rages. This may have been associated with their tuberculosis, which in both of them was diagnosed very late. We have almost forgotten what the disease meant to the young of their time. Today they would presumably have survived to a reasonable age; with what effect on their art and lives is anyone's guess. As it was, some of Lawrence's letters are so crammed with hate as to be flatly incredible if they had not been written; and Katherine Mansfield's denunciation of the faithful Ida Baker are not much better.

Yet it is hard not to admire Katherine Mansfield. She seems to have had a highly charged sexual temperament, though some of her expressions may have been another display of phthisic excitability. It is interesting to note that in all her letters (splendid letters when not enraged, with a family resemblance to Lawrence's, and with both some of the best things they ever wrote) there is only one reference to direct sexual reference, and then saying that her cousin Elizabeth (of the German Garden) couldn't tolerate it.

Katherine Mansfield was astonishingly brave, so brave that it makes most of us ashamed of complaining about our own misfortunes. In her last few years—in her early thirties—she was desperately ill. What she had wanted in literary fame



Katherine Mansfield: pathological rages

was at last beginning to happen, but she knew that her death was likely. She was lonely. She was—in spite of the little-known fact of some of her stories—not a person who attracted help. She was constantly short of money.

She went on writing. She even had the spirit to do her best for others. There is an episode, perfectly true, which ought to be remembered, though it isn't mentioned in Alpers's book. *Futility*, the first book of the young William Gerhard, had been turned down by over a dozen publishers. He wrote to Katherine Mansfield, referring to their common love for Chekhov, and sending his manuscript. Within a fortnight, she had found a publisher for the young man's novel. That was only months before she died.

Thoughtful bodies

BY RACHEL BILLINGTON

How Far Can You Go?
by David Lodge. Secker and Warburg, £5.95, 244 pages.

David Lodge's new novel describes the changes which have taken place in the Roman Catholic Church in England over the last 25 years. It does this by following the lives of a group of Catholic students and a priest. They are first seen, in one of the many excellent set-pieces of the book, at mass in London. The year is 1953. They are attending the mass as members of the College Catholic Society. There is Polly, Dennis, Angela, Adrian, Ruth, Miles, Violet, Michael, Edward and Father Brierly.

Their preoccupation (leaving aside the priest) as with most undergraduates of their age, is first sex and second, a very poor second, work. The difference between them and others of their age is that sex is forbidden them by their religion. A chapter entitled "How they lost their virginities" contains a brilliant passage in which Dennis's slow progress towards taking Angela's virginity is described.

"In 1954 food rationing came to an end, Roger Bannister ran the four-minute mile and Dennis got his hand inside Angela's blouse and on to a brassiere cup."

The tone of the book is serious, tinged often with a rather bitter irony. David Lodge, despite entering the book with authorial asides, plays his own cards close to his chest. But one suspects he is writing of his own past suffering. The torments of moral strictures leading to the torments of moral doubt, leading to the torments of loss of faith.

The Church's entrance into the 1960s with Vatican II and the "Catholic renewal" is reflected in the changed attitudes of our characters. Ruth, now a nun, is the first in her convent to cast aside her medieval habit and don skirt and sweater. Her revulsion at her forgotten lumpy body is vividly drawn. Father Brierly turns against his parish priest whose sermons preach nothing but finance and starts on a long course of courses. Michael and Miriam, married to each other and still "good" Catholics, start new style masses and accept with joy that transubstantiation and virgin birth aren't quite what they seemed.

In short, renewal brings relaxation. "At some point in the 1960s, Hell disappeared." Then comes the papal bull, *Humanae Vitae*. Sex has, unsurprisingly remained a preoccupation, even within marriage. David Lodge is very good on sex. He manages to



David Lodge: changing premises

write about it without a change of style. Not so easy as it sounds. Many writers either become glibly lascivious, or controlled to the point of extinction. Control is of course, what it's all about. Before *Humanae Vitae* there was a general feeling that birth control would soon be a sin of the past. When the Pope restated the old teaching it hastened the changes. Dennis takes a lover. So does Father Brierly—in fact the same one, though not at the same time. How much further can you go?

David Lodge made all kinds of ambitious decisions when he planned this book. Firstly, he is writing a history of a particular religious experience. To a

Catholic of his generation like myself, it is totally fascinating. However, it was only after talking to an admirer of the book from a different religious background that I believed it could appeal to a wider audience. Secondly, Mr. Lodge has chosen to give almost equal weight to a large group of people many of whom are similar physically (same age), temperamentally (same religion) and culturally (same education). As the book progresses, and their initial introduction recedes from the memory, this causes some confusion. On the other hand their shared ordinariness has the conviction of ordinary people beyond the eccentricities of fiction.

Comrade Kingalai 100 years on

BY ROBIN LANE FOX

Russian Hide and Seek
by Kingsley Amis. Hutchinson, £5.95, 240 pages.

"You have to hand it to the Russians," runs the current Oxford graffiti, "otherwise they'll come and take it." Kingsley Amis turns his wit on mid-21st century Britain where the Russians have taken the lot. His plot has a twist and a double-cross to it. Touches of nostalgia keep company with that particular note of youthful summer-parties where nobody notices the third-rate scruffiness because they have never known anything different. For anyone who can bring off irony, the setting is a free gift. Some of its possibilities are picked up better than others, for at times the angle is less sharp and witty than its author seems to

English swear words.

Kingsley Amis knows his business through and through, how to strike the right pace, how to contrast moods and scenes, how to be funny with italics and how to deal with dialogue. He is particularly good on the slightly ghastly occasion, and it is always a relief to have been spared a part in his sex scenes. Russian England is at its best on these ghastly occasions, it's Romeo and Juliet, the gymnastics with that particular note of youthful summer-parties where nobody notices the third-rate scruffiness because they have never known anything different. For anyone who can bring off irony, the setting is a free gift. Some of its possibilities are picked up better than others, for at times the angle is less sharp and witty than its author seems to

think. It ought, I feel, to have been more cutting.

The plot centres on our Russian occupants, to whom the English are a stubborn backcloth, liable to believe that they invaded Europe (a single port) in 1944 or once ruled India (until the angry inhabitants chased them out). Marxism is agreed to have died around 2000 rather late, I would have thought. Instead, there is a stream of lawless amusements, a lack of principle and a mindless boredom to most Russians' lives. Others no doubt, would have centred on the Russian impact on the English and seen the setting through English eyes. The interest here, is the other side of the picture, though it is not unpredictable once you consider it. A Festival to restore English culture is to be

the occasion of the young Russians' counter-coup against their own occupation. It all misfires, in the fullest sense of the word.

There is a tension, I feel, between the central character, Alexander, a young buck in the Amis tradition whose plans for the day keep the pace batting along, and the rather weak plot which puts paid to him without ever taking over the avenues which he has opened up. For me, this is a not unusual Amis symptom which marks the gap between his skills and his place as a major novelist. His fans are ardent, but those whom I know do not like reading books otherwise and tend to confuse Kingsley Amis and English literature. Russian England sees his gift at their best, but it eschews the range and humanity which would make it a book about people, not types.

Getting well once more

BY MARTIN SEYMOUR-SMITH

The Girl Green as Elderflower
by Randolph Stow. Secker and Warburg, £5.50, 150 pages.

The Left-Handed Woman
by Peter Handke. Translated from the German by Ralph Manheim. Eyre Methuen, £4.95, 95 pages.

The Healing Art
by A. N. Wilson. Secker and Warburg, £5.50, 278 pages.

The Echo Chamber
by Gabriel Josipovici. Harvester Press, £5.50, 152 pages.

The Sweet Shop Owner
by Graham Swift. Allen Lane, £5.95, 221 pages.

Randolph Stow gained a great deal of attention in the 1960s as the Australian novelist upon whose shoulders the mantle of Patrick White might fall. He was all too obviously influenced by White, but this was forgiven (on the whole) because it was still almost impossible to be an Australian novelist and not, in one way or another, fall under White's powerful spell. In retrospect he seems better than he seemed when his earlier novels first appeared: his successors are, for the most part, a sorry and pretentious lot.

He has not published a novel for some time; *The Girl Green as Elderflower* is quite different from its predecessors, is set in Suffolk (where he now lives), and where he has spent most of his adult life, and displays a new originality and a new confidence in himself.

The hero Crispin Clare, although only a young man of

24, has experiences which must in some respects match those of the author himself: Clare has suffered a breakdown of health in a tropical colony, and this happened to Stow (born in 1935) himself in 1960 (since when he settled in Suffolk).

In order to get well, Clare sets himself, on New Year's Day 1961, the task of writing out in an ordered fashion three strange folk tales of 12th century Suffolk. All of his friends are familiar with this ancient terrain—but at the same time they live in the real world.

Clare finds himself torn between, or perhaps hovering in the void between, two distinct and yet connected worlds: that of President Kennedy's inaugural year, and that of Suffolk of the 12th century, in which magic is as natural as politics is today.

The resultant record, lucidly written in a prose that is sometimes luscious with wonder, defies classification. One can tell that it is the work of a man who has had anthropological training (as Stow has), and who is possessed of a most unusual imagination—now more or less liberated from any of the old influences. The abrupt transitions from the one world to the other are beautifully and unobtrusively managed, and the book is admirably short—the author avoids ponderousness, which he has not always succeeded in doing in the past. A magical tale by a novelist who has more than fulfilled his early promise.

Peter Handke's *The Left-Handed Woman*, published in German in 1976 and shown as a film in 1978, will be familiar to

some readers already. It is more of a long-short-story than a novel. Handke has shown a characteristic German impatience with all literary convention (in one of his plays the actors appear as themselves—I have not read or seen it, so I cannot quite work out how he manages this, unless the performances vary each time); but from the heart of his genuine anarchism he has something to say, and he also has a true interest in other people and not merely in himself.

This novel is about a 30-year-old happily married woman who suddenly feels that her husband is going to desert her. As she does not want to experience this, she asks him to depart immediately, which he does. She is at once liberated and lost, and Handke's exploration of her mood—which is raw-nerved and yet numbed—is of the greatest interest. *The Left-Handed Woman* is a fascinating example of the very odd and yet authentic state of mind which is characteristic of a large number of Handke's German and Austrian contemporaries (he was born in 1942 in Austria); it is desolate, desolating, and yet seems on the verge of discovering some set of real values. These don't emerge in Handke's work yet, but it will be interesting to see if they do.

The Healing Art, A. N. Wilson's fourth novel, is his most overtly serious work, a woman nearing 40 discovers that she has cancer and has only a short time left. This is the story of the two decisions she makes, of how they fail, and of what discoveries she makes in the course of carrying them out. The writing is not up to the level of

the theme, which requires a good deal of nerve and inspiration; in fact, the result, though worthy, is disappointing. The author's imagination seems to have faltered and, at times, come to a stop: there are lapses into the kind of cliché familiar to readers of the fiction printed in women's magazines. This is decidedly not as good as the comic Wilson of *The Sweet Shop Owner*, and one must hope that it is just one novel that missed its target.

That Gabriel Josipovici writes above the heads of his readers, even of all his readers, is a bit too much of a commonplace for his good health. But it is as well known that he has something interesting to say—and his critical writings are frequently admirably lucid and full of new insights. This is about a man recovering from a breakdown in a country house, and is much influenced by the late Ivy Compton-Burnett in that a good deal of it consists of acerb and apparently banal dialogue—and that the plot is highly melodramatic. The book is radiant with Josipovici's intelligence; but he still has a problem of presentation.

The Sweet Shop Owner is a first novel by a 31-year-old author who writes in a wholly traditional manner. It is about a man who has a sweet shop and an unsure amoralism which balances the two for a very long time—until he decides to discover "who he is" (as they now say) by coming to terms with his daughter, who is conventional in that she is precocious and difficult. It is a satisfying modest novel: a very good start, which I recommend.

Nixon the doomwatcher

BY DAVID BELL

The Real War
by Richard Nixon. Sidgwick and Jackson, £5.95, 341 pages.

Richard Nixon has gone on his way again leaving behind him in Britain a few new converts and a surprisingly large number of people who found him "not nearly as bad as expected" on television.

For them, and anyone else who is having second thoughts about Mr. Nixon, this book is a necessary corrective. Brimming with clichés, overlong and under edited, its potted history plods along often falling over itself with repetition.

Now and then, though, there are unexpectedly interesting passages particularly when the

former President warms to the theme of negotiating with the Soviet Union.

Nixon the negotiator—he lays out 10 negotiating principles for presidents which make fine sense—is much better than Nixon the historian or Nixon the old-time, fervent anti-communist. Perhaps, with Iran so much on our minds, it was the sense of this which earned him some approval on television. Just occasionally the sense of past presidential power—and of authority—broke through on the screen as it does in this book.

For the most part, however, this book features an unattractive, unconstructed Nixon taking his text from his old collection of old faithfuls—

Robert Moss, Brian Crozier, Malcolm Muggeridge, Paul Nitze et al.—and apparently quite relieved to have put the idea of detente behind him.

There is not a little irony here. The architect of detente—the first U.S. President ever to visit the Soviet Union—concedes that "the benefits originally expected have not materialised" from the strategic arms talks. It would have been different, he insists, if military spending had been stepped up. He says, if others didn't, that detente is the "complement" of containment.

The need to contain the Russians is the main theme—just about the only theme—of the book. Mr. Nixon argues that the West has been fighting World War III for 30 years and is now losing it. If only, he argues, the U.S. had been allowed to finish the Vietnam war it might have been different.

Military victory was "in sight" in South East Asia, he says. With it the U.S. would have shown that it was not, as it seems now, "floundering, uncertain and irresolute." Now things have gone from worse to much worse. Nowhere—and perhaps it is naive to expect to find it—is there any admission or even suggestion that any of the national demoralisation on which Mr. Nixon harps might have had anything to do with him. Watergate, which so diminished the power and authority of the Presidency, is mentioned scarcely at all and then only as a reason why he was unable to do things. Instead the old, corrosive

hatred of opponents—particularly the Free Press—bubbles up. Here again are the "trends" ready with an opinion at the drop of a microphone" who have done so much to destroy the cohesion and willpower of America's leadership class."

Most of the analysis is irritatingly two-dimensional. For instance Mr. Nixon notes that the U.S. is now at the mercy of any power which can block off the Gulf—the "oil jugular." But he has little sense of the fact that a prime reason for this is that the U.S. itself sucked in oil imports recklessly and at an increasing rate all through his presidency. His "Project Independence," conceived after the oil crisis of 1973-74, makes President Carter's energy achievements seem almost gargantuan.

Still Mr. Nixon's central theme is once again in vogue. Many people, who never thought they would, now share Mr. Nixon's suspicion of Soviet intentions. Mr. Nixon himself obviously hopes that this book will establish him as a prophet whose time is coming once again.

Certainly those who surround Mr. Ronald Reagan think along the lines set out in this book. And his opponents—whether Carter or Kennedy—are suffering in the opinion polls from the fact that they have been unable to lay out a coherent alternative. The Nixon view at least has the advantage that it is simple and untroubled by too much subtlety. It is a package that has been a long time in preparation and it will not be surprising if it sells well.

HELEN MUIR

The Belles Lettres of Alexandra Bonaparte

"Artful and funny... More than merely enjoyable, Helen Muir is quite as serious as she is deft and artful."
—Martin Seymour-Smith, *Financial Times*

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HOW TO SPEND IT

by Lucia van der Post

It's too early to know yet what kind of a summer we're going to have but we British are nothing if not optimistic so, working on the assumption that it's going to be a scorcher, here are a few suggestions for making the palmy, balmy summer days more enjoyable . . .

IF YOU ARE lucky enough to have a very grand garden Stonework, which has a workshop at The Coach House, Warwick Hall, Warwick, Northamptonshire, offers a number of exceedingly attractive ways to enhance it. If you only have a very modest garden then Stonework has something for you too—the little group of sundials, sketched here, could do something for even a little urban patio, after all.

However, the selection Stonework offers, really comes into its own when it has a grand and generous area to play with. The company produces a very fine illustrated portfolio of drawings for those who are seriously interested which it will send for £1.50, but initially a wallchart is available free.

Stonework offers a range of cast-stone containers, architec-

tural elements and sculpture all made by hand from a material which, in the company's own words, "is formulated to retain the most pleasing and important qualities of quarried stone but eliminate many of its disadvantages."

In practical terms this means the items will not be damaged by severe weather, will mellow agreeably and will not be prohibitively expensive.

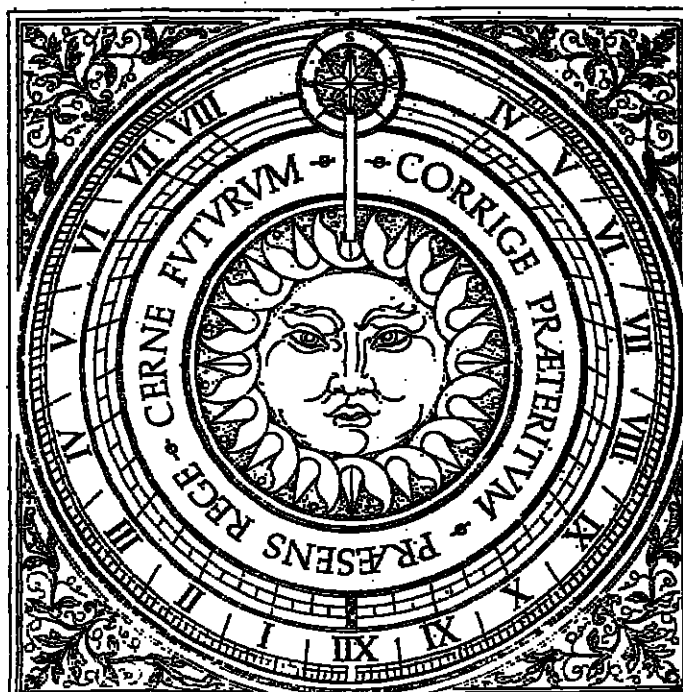
Stonework offers a good selection of balustrading of all sorts (simple Georgian, arcaded, Venetian and so on), as well as some very pleasing containers—a Saxon bowl, a Chinese bowl, etc. If you fancy a somewhat more elaborate garden or patio there is also a Roman pool, animated by eight "lively" (1) fountains, a mill stone (which is described as being a "powerful sculptural form") and a Renaissance table.

I see the architectural elements as being extremely useful to those who are planning landscaping on a large scale or to those who need to repair a hitherto grand garden that has fallen into a state of disrepair.

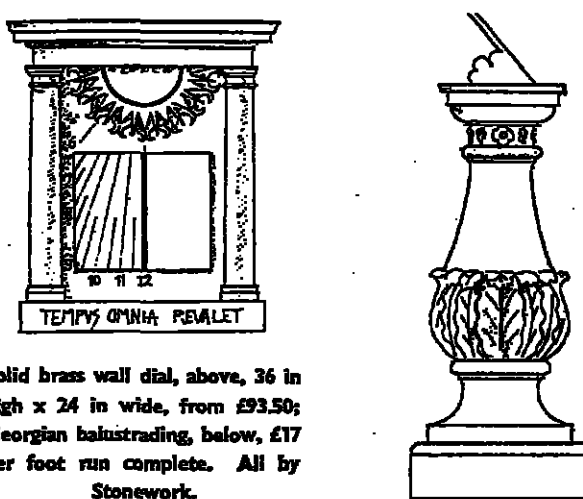
Anybody seriously interested in improving their garden would do well to send off £1.50 for the portfolio of drawings for they are very detailed and exceedingly well done.

Prices for the elements do not see into me high—for instance, the sun dial right, is 114 inches square and is £49.50, the Renaissance table is £150, the Chinese bowl is £71.50.

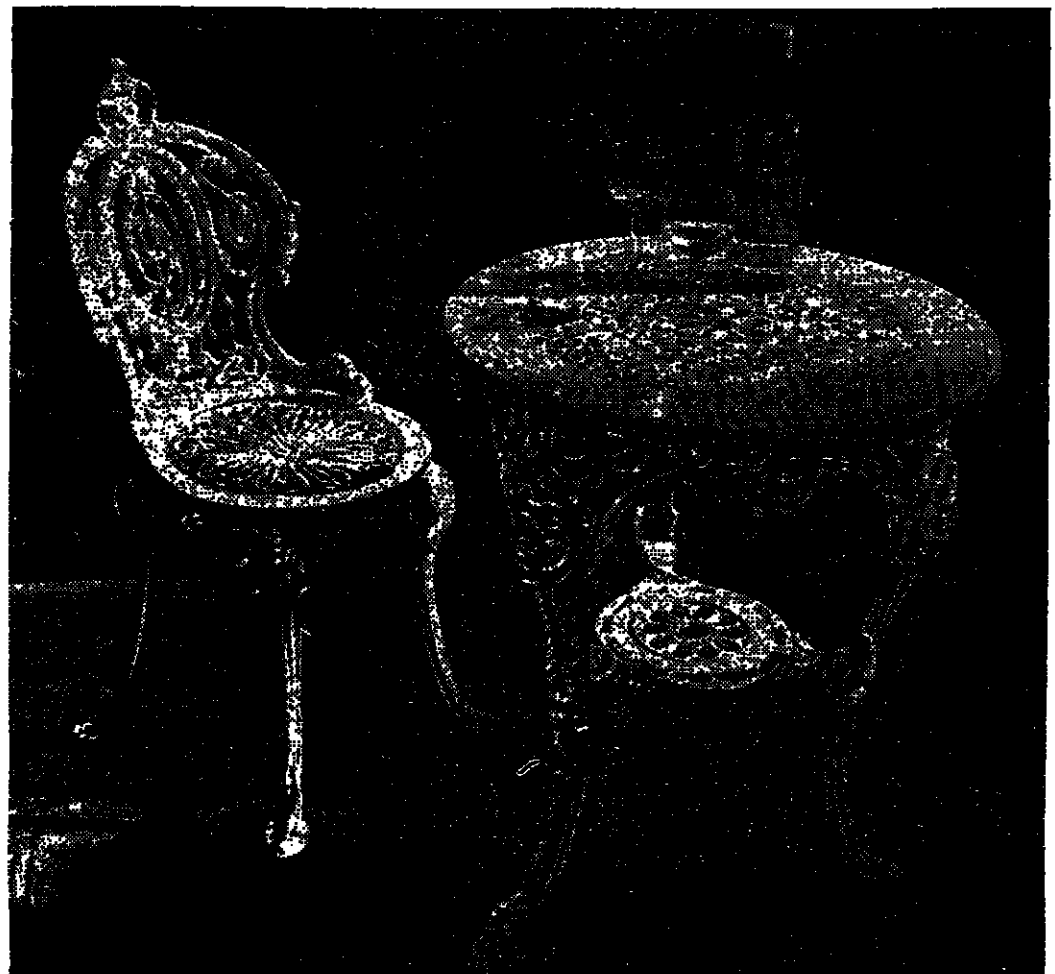
For the complete drawings or the free wallchart write to Stonework, St. Mary's Road, Market Harborough, Leicestershire (the office as opposed to the workshop).



Above, brass sundial, £49.50, which sits (below right) on pedestal, £60.50



Solid brass wall dial, above, 36 in high x 24 in wide, from £93.50; Georgian balustrading, below, £17 per foot run complete. All by Stonework.



Trevor Humphries

Sitting pretty in the garden

Simple, pretty and eminently suitable for the small British garden is this collection of cast aluminium Victorian-style garden furniture. This is the sort of furniture that used to be made by highly skilled craftsmen using cast-iron. Nowadays, it is made in much the same way except that aluminium has replaced iron which makes the furniture not only much lighter but much more weather-resistant.

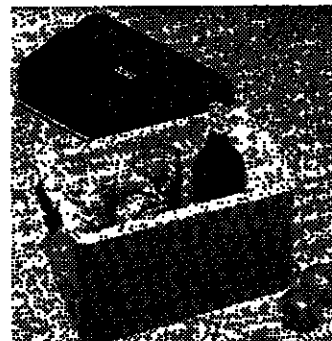
There is a great deal of this sort of garden furniture on the market and at the

cheaper end it is usually made from pressed aluminium. This range, made by Albion Design, which specialises in castwork, has all been cast.

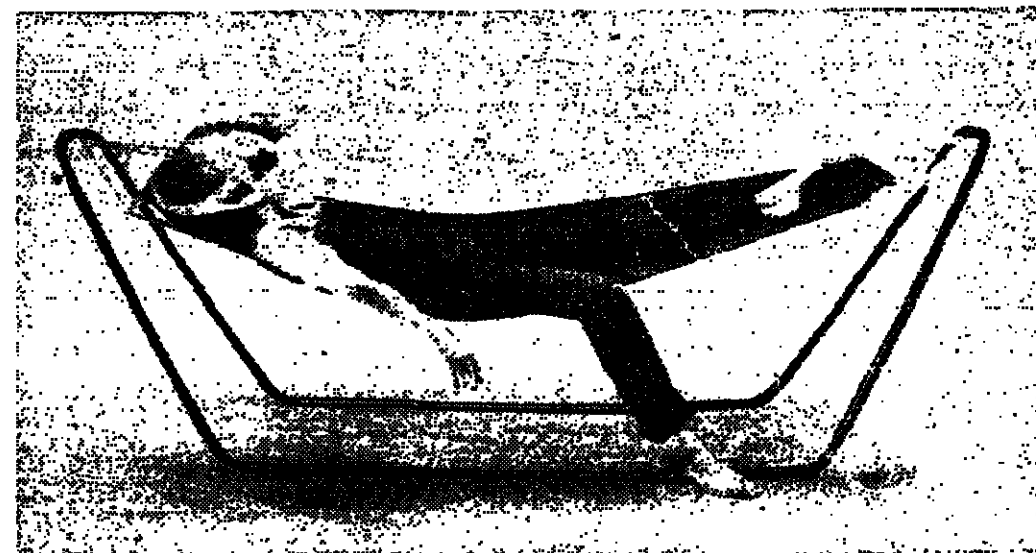
In the picture, the armchair is £55 and the small round table (the Viking table) is £91.50. You can see all the furniture (there are several other designs available) at Albion Design, 12 Filteroff Street, London, WC2H 8DJ (open Monday to Friday 9.30 am to 5.30 pm).

A movable feast

The Pak-a-Snak, photographed here, is an insulating box that can be used for keeping food either hot or cold. While there are many similar insulated boxes on the market this one seems particularly reasonably priced, at £10.92 inclusive of VAT, postage and packing. Large enough to hold a bottle of wine (it is 16 inches high internally) as well as most of the ingredients for an average family-sized picnic, it has a mushroom-coloured top and



tomato base. The toggle catches give it a good strong seal and the handle makes it very easy to carry. Buy it by mail from Charles P. Moody, Broadford Mills, Shalford, Guildford.



What, no trees?

Nothing sums up the true feeling of summer better than lovely idle hours in a hammock. If you have some trees all your own then you can set up the simplest of hammocks but if, like many of us who live in gardenless houses and cities, your only bit of greenery is houseplants, then here is the answer—the Li-Lo Sunswinger. It is self-supporting, as you can see

from the picture. The frame is made from strong epoxy plastic-coated steel tubing which is easy to assemble and to dismantle. The frame is bright blue, the cotton canvas hammock is bright red. Buy the hammock for £24.95 (inclusive of postage and packing) direct from Selective Marketplace, 16 Golden Square, London, W1.

If you live far from a good garden shop and are looking for other summer outdoor living ideas Selective Marketplace has a full-colour booklet which offers quite a few suggestions—for instance, a beach mat that doubles up to become a beach bag, a splendid insulating bag and a nice-looking garden trolley. The booklet is free from Selective Marketplace.

Build a barbecue

MOST garden departments are so awash with barbecues that you might be forgiven for thinking we had one of the sunniest climates in the world. Nonetheless, on the few fine days we do have, it is lovely to eat out of doors and a barbecue is at once festive and informal, combining pleasure and a sense of occasion with not too much work for the cook. Though you can buy any one of a number of elaborate barbecues, one of the simplest and best I have come across is the Black Knight Barbecue that you build into the garden or patio yourself.

There are two sizes, the standard at about £32.50 and the king size at about £39.95. To build each you will need to supply the bricks but in the kit itself there is a grid, grill, tray, rotisserie (battery-operated), supports, booklet of instructions and recipes. Choosing a site is quite important—it should be sheltered, agreeable to use and not too far from the kitchen so that transporting dishes and food isn't too arduous a task.

As you can see from the photograph the barbecue is fundamentally very simple but the booklet that accompanies the kit does offer quite a few ideas for providing more elaborate additions—like side tables and canopies, should



you feel carried away by the whole idea. . . .

The various parts can be removed for storage in the winter (in fact it is recommended that the grill should be brought in whenever not in use) leaving the brick base which, when covered over, provides useful log or dustbin storage. For picnics the grid and tray can be removed and

used for an impromptu barbecue on their own.

If you want to know more about the Black Knight Barbecues write to the company at PO Box 35, Maidstone, Kent. Find the kits at good garden centres up and down the country and in particular it can be found now in Selfridges garden centre.

POSTSCRIPT

● If you are looking for an attractive range of planters don't forget to look in the multiples where very often a combination of keen buyers and the capacity to buy in bulk means that prices are very competitive. Currently both Marks and Spencer and Boots have a selection of very reasonably priced and very attractive planters. Boots, in particular, has a splendid plain square white planter called Sienna, which comes in two sizes (large, which is 8 ins high, 8 ins wide and 8 ins deep for £8.95 and small, which is 5 ins high, 5 ins wide and 5 ins deep for £4.95).

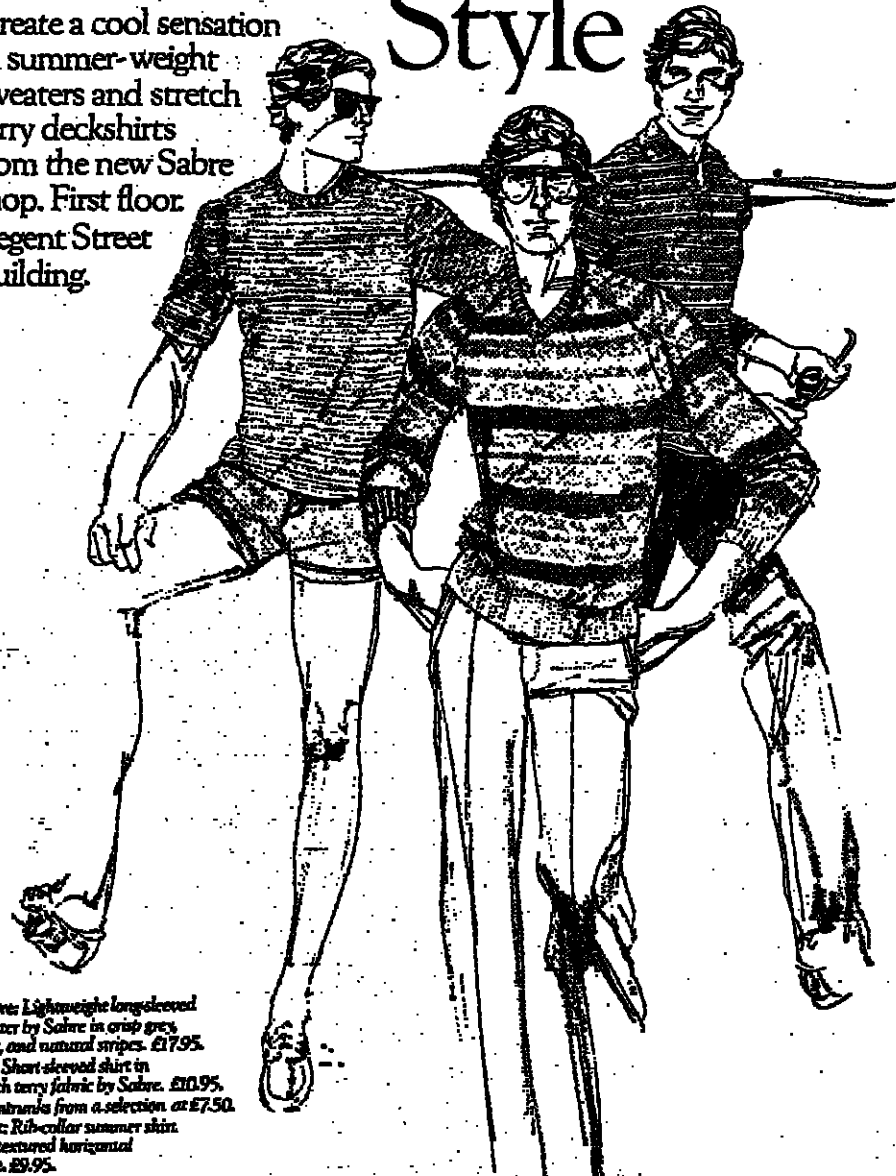
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Create a cool sensation in summer-weight sweaters and stretch terry deckshirts from the new Sabre shop. First floor, Regent Street Building.



Centre: Lightweight long-sleeved sweater by Sabre in crisp grey, blue, and natural stripes. £17.95.
Left: Short-sleeved shirt in stretch terry fabric by Sabre. £10.95.
Right: Rib-collared summer shirt in a textured horizontal stripe. £9.95.

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Through a glass darkly

FASHION
ARTHUR SANDLES

THE PAST few days of bright sunning in much of Britain has done more than add pace to the growth of strapping tomatoes. It has also brought joy to a section of British society which was feeling a little hard done by—the sunglasses makers.

The sunglasses war really broke upon the British scene three or four years ago, before that it was a fairly gentlemanly business. Unfortunately the manufacturers and importers moved their marketing big guns into action just as two aspects of the market environment took a turn for the worse. Summers were less summery, and money was less plentiful. For a product that needs hot days and deep pockets this was not good news.

What the sunglasses people have succeeded in doing, with all their marketing efforts, however, is turn the sunglasses trade into a fashion market. Even with mass market price tags in the £6-£20 a pair price range, sunglasses have become an accessory, an impulse buy. Buying sunglasses these days, however, is no simple matter even on impulse. Lenses differ enormously, and the cautious buyer has to think carefully about what those discreet little name tags really mean. I have something of a bee in my bonnet about the uselessness of almost every sort of sunglass except those that are polarised. The new fangled sort that lighten or darken as the available light requires always seem to me to be doing the wrong thing at the wrong time—I rush onto the beach and am blinded by sunshine or dash into the darkened bar and stumble blindly over the feet of the girl I am trying to impress. And ordinary tinted lenses have to be so dark near water or snow as seriously to

impair vision. Polarised lenses, however, have a disadvantage. They tend to be made of a less scratch resistant material than other lenses and, since sunglasses are almost by definition things which are badly treated, can easily develop quite serious marks. I clean mine with silver polish and (so far, touch wood) it seems to have worked. The good thing about plastic lenses, which polarised are, is that they are light.

I use contact lenses but sometimes, when swimming for example, I'll wear prescription sunglasses. These days these are simply shaded. My experiments with photochromic lenses (the ones that change) were unhappy ones. The lens was rarely dark enough for bright light and yet retained that faint smokiness indoors which made me feel like a pale imitation of some thirties Hollywood B-movie star. I am saving my pennies for the ultimate luxury for the short-sighted, prescription polarised sunglasses.

And what should you pay? For good quality mass market simple polarised glasses £5-£7 should find you a very wide selection. Pay less and the chances are you are getting the worst of all worlds—soft plastic lenses in a weak frame. As you get towards £10 you should be getting good quality glass lenses with excellent colouring, perhaps some grading of the colour (darker at the top than the bottom—its supposed to be very fashionable at the moment). Up to £15-£18 you are getting photochromatic lenses in frames with a bit of style about them, and certainly some strength. Over that and you are into the designer field, where the sunglasses are very much an accessory or, as they so quaintly put it, "where your glasses are a statement about yourself." Perhaps they are right. After all, mine are frequently cracked and often utterly lost.



Top: Tough, practical and at the top end of the mass market these Camargue sunglasses (C122) have graded smoke lenses with silver decor on a matt black frame. About £18.95.

Left: The Mulberry Company produces glasses each year in colours to match its clothes. They are priced around £18.75. Stockists include Austin Reed (Cue) in London's Regent Street; Harrods; Brown Thomas and Co. Dublin; Just Jackies, Leicester and Ladies of Bath.

Right: The basic metal frame polarised glasses from Foster Grant. This is P1453 and has a silver frame and perhaps an edge too much darkness for my taste. Foster Grant sunglasses are widely available throughout the country, particularly in chemists and department stores.

COLLECTING

Philosophic furniture

BY JANET MARSH

THE MAJOR salerooms enjoy re-defining art history. This time however, Sotheby-Parke Bernet, in cataloguing some rather smart sales in Monte Carlo next Sunday, have rather confused the issues. They have settled on the designation "Modernist" to distinguish style in applied arts in the period after "Art Deco" — which they decree was actually terminated, rather than originated, by the 1925 Paris Exposition des Arts Decoratifs which gives the style its name. "Modernist" is not an entirely happy term, since it tends to be applied to something or other in every generation. Historians both of art and of religion are most likely to associate it with the 1890s. It also smacks of Camden Town furniture trying to sell off some rather out-of-date post-Art Deco furniture.

What's in a name, though? Sotheby's two sales and the good-looking catalogues that go with them offer a coherent survey of the essentially functional, architecturally-inspired furnishings that were being made by a few advanced European designers in the late twenties and early thirties.

It is proper, certainly, to distinguish these works and the new spirit that inspires them from Art Deco, with its essentially decorative emphasis; though the philosophies inspiring the new furniture and the new buildings for which it was intended go back much further. The great father of architectural functionalism, the Chicagoan Louis H. Sullivan, as early as the 1880s coined the slogan "form follows function." Le Corbusier's still more uncompromising definition of a house as "a machine for living in" dates from 1929.

In Holland the review *De Stijl*, founded in 1918, united a group of artists who included Piet Mondrian and Theo van Doesburg. Out of their experience of Cubism and Futurism

the *De Stijl* group evolved their theory of "Neoplasticism," a plastic idiom that, rejecting every tradition of the past, would be as applicable to architecture and the decorative arts as to painting.

The ultimate outcome of their thought was a form of geometrical abstraction, depending on the relation of horizontal and vertical and on the exclusive use of the primary colours and "non-colours" — white, black and grey.

Meanwhile in the Soviet Union artists like Vladimir Tatlin, El Lissitzky, Malevich, Nann Gabo, Antoine Pevsner and Alexander Rodchenko, searching for a style as revolutionary as the times they lived in, developed the theory of "Constructivism."

In the design of everything from office blocks to chairs and clothing, the constructivist decreed a wholly functional aesthetic — unornamented, rational, geometrical forms based solely on relations of space and mass and purpose. They also advocated the use of the most modern materials — steel, plastic and glass.

There was continual cross-fertilisation. El Lissitzky and Van Doesburg were co-founders of the Constructivist International in 1922, and its manifesto was published in *De Stijl*.

The following year in Germany the Bauhaus gave the first exhibition of its work in the form of a model house that demonstrated the ideal of the Bauhaus's founder, Walter Gropius: "the unified work of art—the Great Construction—in which there is no distinction between monumental and decorative art." In Paris Le Corbusier published his highly influential *Vers Une Architecture* and *L'Art decoratif d'aujourd'hui* in 1923 and 1926 respectively.

The idea of the new architecture and on applied art appropriate to it had reached full coherence by the end of the twenties. But to a considerable

extent its practical fruition was frustrated by economic and political circumstances of the early thirties.

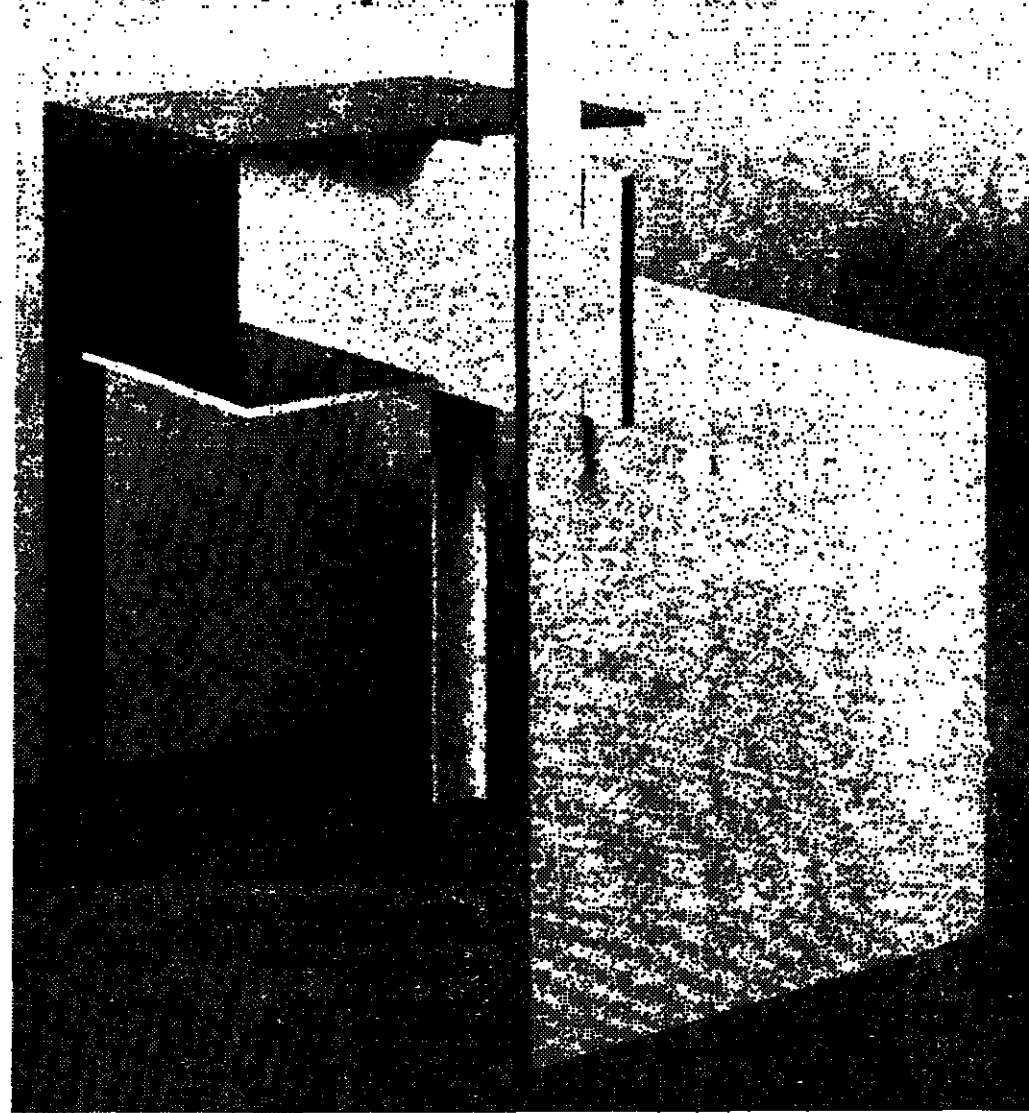
Depression reduced the number of rich patrons; political reaction in the Soviet Union put an end to the Constructivist experiment; many German artists were to emigrate after 1933 with the result that the real centre of modern architecture moved to the U.S. Legendary projects like Tatlin's Monument to the Third International or Le Corbusier's House of the Soviets and League of Nations Building were never to be realised.

If the buildings often remained merely projects, at least a certain amount of furniture was made to express the new philosophies. The importance of Sotheby's two sales next Sunday is that each represents a complete collection of the period—in one case of an artist, in the other of a patron.

The artist is Eileen Gray, who was the subject of a centenary exhibition at the Victoria and Albert Museum last year. Miss Gray lived in Paris from 1908 until her death at 97 in 1965, and the works to be sold formed the furnishings of her own apartment in the rue Bonaparte.

Her style as a designer was formed after 1922 when she came in contact with the *De Stijl* group and the most remarkable pieces in the collection—the table illustrated—a screen and some electric lamps looking more like Cubist or Constructivist sculptures—date from this period.

A steel-framed chair by Miss Gray figures in the other collection, which is made up of furnishings from the Palace of Marjatta in 1930 the young Maharaja of Indore commissioned Eckart Muthesius to decorate and furnish a new palace. Muthesius, the son of Hermann Muthesius, creator of the Deutscher Werkstatte and a leader of the "Internationalist"



Painted wood table-sculpture by Eileen Gray

much of the furniture himself. style in architecture—designed but also introduced commercially-made I tubular-steel furniture in the style of Marcel Breuer, the Bauhaus designer, and called in such artists as Eileen Gray, Emile-Jacques

Ruhlmann, Louis Sogner, Rene Herbst, Alfred Zeffner and Corbusier himself.

Le Corbusier is represented by a metal and chrome chaise longue covered (a nod to India) in leopard skin. Sognot designed the two beds—the maharan's

a wonderful sleek creation in green glass and chrome. The most mysteriously sculptural object, a chrome spiral on a painted wood base, turns out to be (of all mundane things to find in an Indian palace) an umbrella stand.

High on horror

ONE OF the most interesting parts of the conversation between Francois Truffaut and the late Alfred Hitchcock recorded in the former's book about the latter concerns the film *Strangers on a Train* made in 1951. The picture was taken from a novel by Patricia Highsmith. Raymond Chandler was signed up to do the screenplay which proved to be a disaster and provided Chandler with some memorable anti-Hollywood material to be used in later books of his own. Cezmi Ormonde, a woman writer who was an assistant of Ben Hecht's, finished the preliminary script and then Hitchcock hawked it round Warner Brothers for someone to do the dialogue.

"No one would touch it. They didn't think it was any good. What is interesting is that Truffaut agrees with them. 'I'm not at all surprised,' he says. 'It's often occurred to me that had I read the story, the chances are I wouldn't have cared for it. Here is a case

where you really have to see the picture. As a matter of fact the same story made by someone else wouldn't have been any good at all.' Without in any way detracting from the admirable bag of tricks which Hitch brought to the filming, or from the acting by Farley Granger and Robert Walker, is this really so? Did it all depend on Hitch and not on Highsmith whose first novel it was? This seemed to be the prevailing view for a long time. The success of the film weighed down on her reputation like an albatross. Without Hitch's skills she would never make the big time again.

Miss Highsmith ignored all this foolish talk and like a true artist went her own way. She followed unflinchingly her inspiration to develop a form for the thriller where the suspense does not depend on guessing the identity of the murderer and where it is usually the criminal's mind not that of the detective that is open to the reader from the start of the

story. Instead of making her plots depend on more probable occurrences than in *Strangers* she made them depend on even more improbable ones. She even returned to the idea of a murder bargain which provided the basis for the film.

In *Ripley's Game* (£125), which is one of a number of her books to appear simultaneously as Penguin paperbacks

PAPERBACKS

ANTHONY CURTIS

the bargain is between a syndicate of criminal operators headed by the ingenious Mr. Ripley who want some members of the Mafia disposed of and a young Englishman, a picture-framer living in Fontainebleau who is dying of leukemia. Jonathan Trevanny probably does not have much longer to live and he desperately needs a large sum of money to leave his French wife and son after he has gone, so why should he not oblige them and do "a few simple murders?"

Trevanny's initial reaction is one of total outrage at the very idea. Miss Highsmith inexorably and unbearably moves the notion becomes a faint possibility, then a reality and finally an absolute necessity. There is never any question in her books that we are living in an unreal world. The bourgeois French family background and the hideous progress of the disease are both palpably real. Graham Green in a Foreword to *Eileen* (Penguin, 95p), a volume of short stories by Miss Highsmith, puts it in his own characteristic way: "Nothing is certain when we have crossed this frontier. It is not the world as we once believed we knew it, but it is frighteningly more real to us than the house next door." If you have not yet experienced any Highsmithian horrors I suggest you try her out with the first story in *Eileen*, "The Snail-Watcher." For quiet commensensational unfolding of a bestial takeover of a human being it leaves Saki way behind. Other titles available are: *The Cry of the Owl* (£125) and *The Glass Cell* (£125).



Patricia Highsmith

CHESS

Surprise moves

How to meet tricky, opportunistic counter-gambits is a practical chessboard problem for every match and tournament player. Often such gambits are used by a weaker player against an expert to catch him out in prepared analysis or to complicate and randomise the position and provoke blunders.

By the nature of such gambits they often come as an over-the-board surprise and it is unrealistic to expect to prepare for them all in advance. Nor is it sufficient to rely on the bromide of vague general principles such as guarding the initiative, developing the pieces and so on. The position is usually too sharp and complex for the remedy to exclude specific moves.

What seems the best treatment, and the one used by many grandmasters and masters, is to build up a corpus of reliable counters to the most popular gambits. These reduce the burden of detailed memory but are individual enough to retain the essential control of the position. One example occurs in the Benko Gambit 1 P-Q4, N-KB3; 2 P-QB4, P-B4; 3 P-Q5, P-QN4; 4 P-P, P-QR3 where accepting the pawn by 5 P-P, B-P leads to a vast armoury of black analysis covered in two books and numerous articles.

John Nunn, the British grandmaster, has adopted the technique of countering the Benko by the unusual 5 P-B3, P-P; 6 P-K4.

The strategy is simple; White hopes to entice P-QN5 and then establish a knight on the QB4 outpost. There are also one or two tactical traps brought about by natural black moves, for example 6... Q-R4 ch; 7 B-Q2, Q-N3; 2 N-B3, P-N5; 9 N-R4, Q-R4; 10 N-N! Above all, this is a reasonable reply which makes

95 per cent of Black's laborious homework redundant and that is already a psychological plus for White.

A similar technique can be applied to the two most popular counter-gambits to the Ruy Lopez. After 1 P-K4, P-K4; 2 N-KB3, N-QB3; 3 B-N5, P-QR3; 4 B-B4, N-B3; 5 O-O one tactical line runs 5... P-QN4; 6 B-N5, B-N2 when 7 R-K1, B-B4 gives complex play.

Scotland's leading master Craig Pritchett meets this system by 7 N-B3, B-K2; 8 P-Q3, O-O; 9 R-K1, P-Q8; 10 P-QR4, transposing to the "Anti-Marshall" system which normally occurs after 5... B-R2; 6 R-K1, P-QN4; 7 B-N3, O-O; 8 P-QR4.

The main line of the Marshall gambit (with 8 P-B3, P-Q4) has led to numerous black victories in club chess while the other counter-attack also has a good reputation. A controlled line which kills both gambits simultaneously and takes the game on to ground of White's asset.

choosing is clearly a useful principle of this "control technique" method, consider this week's game from a recent USSR for tournament where an international master is confronted with another obscure gambit.

White: Podgaetz. Black: Smirnov.

Albin Counter (Tbilisi 1979).

1 P-Q4, P-Q4; 2 P-QB4, P-K4; 3 P-KP, P-Q5; 4 N-KB3.

Most white players know enough to avoid 4... P-K3, B-N5 ch; 5 B-Q2, P-P; 6 B-B7 P-P ch; 7 K-K2, P-KN=N ch! and Black wins.

4... N-QB3; 5 P-KN3, B-KN6; 6 B-N2, Q-Q2; 7 O-O, O-O; 8 Q-N3.

Also possible is B-Q-R4, but the game move contains a counter-trap.

8... B-KR8?

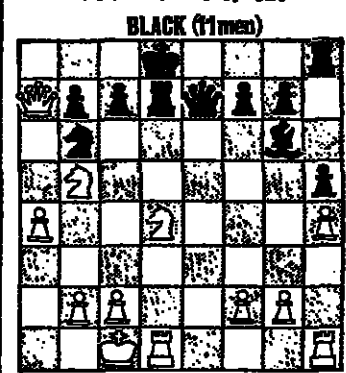
Better 8... P-KR4 though 9 R-Q1, P-QN3; 10 B-B4 followed by N-B3 favours White.

9 P-K6! B-P (if Q-P; 10 N-KN5); 10 N-K5, Q-Q3; 11 N-N, P-N; 12 Q-R4, Q-B4; 13 N-R3, Q-Q8.

Black's king defences are wrecked and he is already lost.

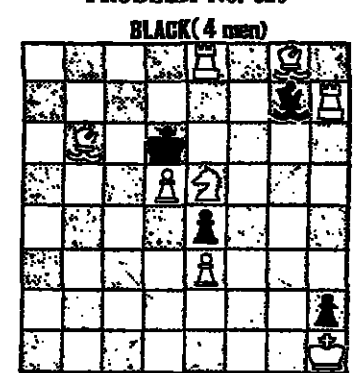
If 13... B-Q2; 14 N-N5! K-N1; 15 N-QP, Q-N; 16 B-K3 and wins. 14 B-B4, B-Q3; 15 B-B, P-B; 16 Q-R ch, Q-N; 17 B-Q, P-Q4; 18 P-B5! N-K2; 19 B-N5, P-KR4; 20 N-B2, P-R5; 21 N-P, B-R6; 22 K-R1, Resigns. A convincing approach—and Black has fallen for 9 P-K6 in at least three other master games.

POSITION No. 320



Seeing ahead in chess is more a matter of the position than how strong you are. This diagram occurred between two unknown German club players in a recent team match, and White (to move) announced mate in eight. How did the game finish?

PROBLEM No. 320



White mates in two moves, against any defence (by W. A. Shinkman). Solutions Page 14

BRIDGE

SLAM BIDDING has long been considered the Achilles heel of players even at the highest level, but in my two example hands today the bidding is good — it is the dummy play that leaves much to be desired.

Let us look first at this deal which occurred in a World Olympiad:

N.		E.	
♠	873	♠	865432
♥	AQ103	♥	753
♦	K832	♦	AQJ
♣	A	♣	Q

W.		E.	
♠	Q1064	♠	92
♥	875	♥	942
♦	75	♦	QJ84
♣	387	♣	10542

West deals at game to North-South and passes. North says one heart, and South follows with three clubs. North rebids three diamonds, and South introduces a Blackwood four no trumps. After North's response of five hearts, South asks for Kings with five no trumps, and after learning that his partner has the missing King, South bids seven no trumps. Many different bidding systems were employed, but the sequence which I have suggested is reasonably natural.

Seven no trumps was reached 24 times, but was made on only four occasions — something seems out of joint. Against the lead of the diamond seven, which must be a short-suit lead, dummy's two is played, East contributes the four, and South wins with the Ace.

He crosses to the club Ace, returns to hand with a spade to his King, and then cashes King and Queen of clubs. When West's Knave falls, the percentage play of finessing the heart ten becomes an even better proposition. Declares plays his heart King, finesses the ten, and cashes Ace Queen, on which he throws a club and a spade.

To put off the evil day, East discards his remaining spade, the nine, but now the declarer comes to hand via the spade Ace, which acts as the squeeze

card. East is caught in a minor suit squeeze — if he throws a club South's nine is good; if he throws a diamond, dummy's eight is established. It would appear that many declarers did not know how to play the heart suit.

We leave the international scene for a rubber of reasonable standard:

N.		E.	
♠	Q86	♠	AKQ
♥	10964	♥	AKJ10942
♦	A87642	♦	Q

W.		E.	
♠	J1097	♠	865432
♥	Q	♥	753
♦	Q87532	♦	AKJ
♣	J95	♣	Q

West was the dealer, and after three passes South opened the bidding with two hearts, to which North replied with three hearts. The single raise promises normal trump support and at least one Ace. South rebid three spades, to allow his partner to clear up the Ace position.

When North said four clubs, showing that he had the right Ace, South waited no longer, but jumped to seven hearts. West led the Knave of spades, the declarer won in hand, drew the trumps in three rounds, cashed his other two spade honours, and then ran off the rest of his trumps. East kept Ace, King of diamonds, and the club Queen, while West clung grimly on to his three clubs, and the declarer was forced to lose a club trick.

An expert player should look for extra chances, however, remote. South should ruff the spade lead in dummy, lead a diamond and ruff in hand, ruff his Ace of spades on the table, and ruff another diamond. The third spade is ruffed, and this is followed by another diamond ruff.

On the three diamond leads East has played Knave, King, and Ace. Dummy's diamond ten is a menace against West. This gives declarer the extra chance, if clubs do not break, of squeezing West in the minor suits.

West's last four cards are Knave, nine, five of clubs and the diamond Queen, and the declarer's last trump forces him to yield the 13th trick.

Christie's Experience & Expertise No. 418

The islands of Japan, unlike continental India and China, possess but little stone of a quality suitable for sculpture, yet are richly compensated in a wide range of timber, especially the fragrant, beautifully grained and easily worked Japanese cypress or hinoki. The introduction of Buddhism in the 6th century A.D. soon demanded the creation of numerous images and it was hinoki wood which rapidly became the predominant material.

The Neville Jones Collection comprises of 38 wood sculptures, mostly Buddhist, and will be sold at 2.30 p.m. on Tuesday, June 3.



A charming exception to the religious subjects is the Edo period painted wood figure of an elegant Countess Lady of Heian times. Whether the carving depicts a particular individual is uncertain; there are several possibilities of whom the most likely is the Lady Murasaki Shikibu, author of the Tale of Genji, probably the best-known Japanese literary work in the West, thanks largely to the late Arthur Waley's English translation. Lady Murasaki was born about 978 into a minor branch of the powerful Fujiwara family and the hero of the novel, Prince Genji, may in part be modelled on Fujiwara Michinaga (966-1027). The cultivation of extreme sensibility, especially to colours, shapes and fragrances which was such a feature of Heian court life, as well as Genji's love of women and nature, are combined in the narrative with a strangely haunting sense of sadness which is peculiarly Japanese. For further information on this sale and of future sales, please contact William Tilley or Peter Buxton at the address below.

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The real issue behind the ILEA dispute

BY MICHAEL DIXON, Education Correspondent

WHEN ADVERTISEMENTS recently appeared asserting that the dinosaur was badly designed, affronted palaeontologists protested that the dinosaur should be banned by the Advertising Standards Authority. Could the advertiser, they challenged, hope to design something better than the creature which dominated the earth for 160m years?

At the same time an educational controversy has been occurring which is comparable in many respects to that of the dinosaur. The object of the controversy is the Inner London Education Authority (ILEA) which is still around to join in the dispute. By comparison with its counterparts among the 104 local education authorities directly responsible for all State education in England and Wales, the ILEA provided in universities, the Inner London body is certainly of dinosaural proportions.

Together, the 104 authorities have in their schools about 8.8m pupils and some 485,000 schoolteachers, and this year their combined activities including further and higher education in colleges and polytechnics will cost more than £800m. Of the whole, about one in every 24 pupils, one in every 20 schoolteachers and nearly £1 in every £10 of expenditure can be ascribed to the Inner London Education Authority's activities.

While not of dinosaural longevity in absolute terms, the authority or something closely resembling it has existed ever since State education was established in this country 110 years ago. Born as the London School Board in 1870, the body evolved 34 years later into the London County Council's education authority which, although the LCC structure was replaced by that of the Greater London Council in 1965, has essentially continued to exist as ILEA.

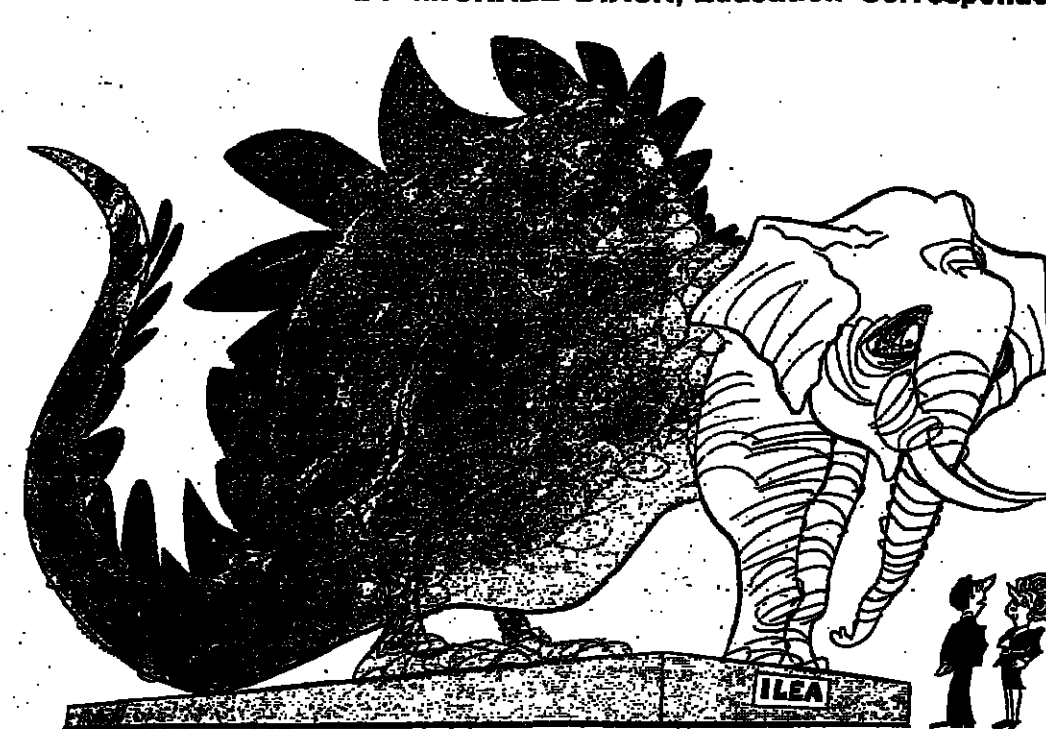
The assertion that the monster should now be declared extinct was made in a report by a committee of prominent

London Conservatives, headed by Mr. Kenneth Baker MP, published on February 1. But the report only gave official expression to complaints which have been uttered for years about the character and habits of the education authority.

Its governing council consists of 48 members. Of these, 35 are people who have been elected to the Greater London Council from its constituencies in inner London. Each of the additional 13 members is appointed by the elected council of each of the dozen inner boroughs and the City of London. This arrangement irritates Conservatives because, since Labour tends to hold the political advantage in the central areas, it gives ILEA almost a built-in Labour majority.

The inherent tendency towards Labour control was not, however, among the Conservative committee's stated criticisms. The education body, the committee said, "is not directly elected, nor is it directly responsible to any particular authority." There are local people—parents, teachers and ratepayers—have no direct say in the running of their local education service, unlike the outer London boroughs or the rest of the country.

Another long rumbling dissatisfaction lies in the education body's financial powers. It decides its own budget and finances this by precept, which means that it can oblige the Greater London Council to collect for it the money it requires from the 13 central localities, whether they or the GLC like this or not. The proportion of its budget which is raised by precept would be reduced by the local government Bill now before Parliament. The Bill would extend to ILEA for the first time a supply of central government finance by way of the new unitary grants, which would replace the existing rate-support grants.



It's a cross between a dinosaur and a white elephant.

But, as the Conservative committee pointed out in condemning the Inner London body's lack of financial accountability, it "will still retain the right to precept for the sums which it decides it needs in excess of the grant allocation." It will continue to be its own financial master and will not be responsible to any directly elected representatives.

The faulty design resulted, the committee's report added, in lavish spending and provision especially in the number of teachers employed relative to the pupils in the schools, without any balancing return by way of good results in the public examinations. A further frequent complaint to which the report gave official expression was that ILEA's processes of making and acting on decisions were bureaucratically remote, and therefore imperceptible of

the needs of parents and ratepayers in the 13 localities.

The committee felt the need to quote only one example of the dinosaur "brain's" slowness to perceive and react to what is happening on the ground.

The example was the William Tyndale Junior School in Islington where, despite visible evidence in May, 1974 that left-wing teachers had seized control and were failing to teach adequately the basic skills of literacy and numeracy, it took ILEA until July, 1975 to start any corrective action at all.

The Conservatives' report concluded that education in inner London must henceforth be subjected to stronger electoral and financial discipline, not least by being made to compete for scarce funds with other local authority services.

Accordingly, the committee recommended that ILEA be disbanded. Each of the inner boroughs should be made responsible for its own schools and further education centres, apart from the five polytechnics and certain other specialist institutions such as the Central School of Speech and Drama. These would be administered by a joint committee of the dozen central boroughs.

Another joint committee would supervise the further education activities so as to discourage unnecessary duplication. The report conceded that some services would be shared with a consequent need for devices by which the providing borough could recover the cost of the exported services. Moreover, since some of the central areas are far richer in rate-income than others are, the burden of educational costs

would have to be spread more equally among the 13 localities by "an equalisation scheme... which would need careful negotiation through representatives of all London boroughs."

The committee's arguments evidently pleased Mrs. Thatcher and Mr. Mark Carlisle, the Secretary for Education and Science, who accepted them. But like the advertisement which disparaged the already extinct monster, the report also drew swift, counter-criticisms from various people with a claim to expert knowledge of the creature concerned. Not all were prominent members or officials of ILEA. The Conservative committee's arguments were contradicted in detail by two leading academic observers of the country's social institutions: Messrs. Tony Travers and Tyrrell Burgess of the North East London Polytechnic, which is not one of the five polys in ILEA's domain.

Some of these objections concentrated on the committee's complaints about inner London's poor examination results, lavish expenditure and so on, arguing that these were at least unfair if not downright tendentious. But the main target of the counter-attack was the mechanism proposed by the report as a replacement for the longstanding unitary authority.

A major objection was that the report failed to take sensible account of population trends including the effects of reduced birthrates. Unless conditions change and families flock back into the centre of the capital, these trends suggest a fall in the school population of the inner London area from 573,870 in January, 1978 to only 235,580 in September, 1988.

One result would be that ILEA would no longer be as monstrous; the local authority with the second biggest school population at present is Essex County with roughly 265,000. But a more important effect if the individual central boroughs were made responsible for their

own educational services, would be to saddle some of them with a pupil population too small to justify provision of sufficient choice of schooling and other courses likely to be acceptable to parents in the area. The importing and exporting of pupils and students across borough boundaries which is already extensive—Lambeth exports 600 pupils to Wandsworth, for instance—would become enormous. The need for administration would therefore almost certainly be greater than that of ILEA whose £4,915 non-teaching staff, among its total of 63,927 employees, account for nearly 35 per cent of its £384m staff costs.

Whether such objections have weakened the Prime Minister's resolve to accept the recommendations of the Conservative report, is not certain. But the response has evidently persuaded Mrs. Thatcher to refer the issue to an official central government inquiry, under the chairmanship of Lady Young, Minister of State for Education and Science. The inquiry seems to be in the hands of a committee of Ministers from interested departments such as the Treasury, Environment, and perhaps Employment as well as Education, supported by a second committee of senior officials from the same departments. Since the inquiry is part of the machinery of Whitehall, however, its precise composition is regarded as secret. So, apparently, are its terms of reference.

But if the terms are simply to decide on grounds of political fairness, likely cost and so on, whether or not the joint responsibility for education in inner London should be dispersed among the existing boroughs, then the inquiry has been asked the wrong question. After all, such an adjustment would do nothing to fill the gap in accountability for educational services which is most harmful

to rate—and tax-payers who have to consume those services. That gap is the inability of any local authority to guarantee that children will benefit by way of learning valuable skills and knowledge in return for their parents' tax-payments and their own minimum 11 years of schooling. It is a gap which the Department of Education and Science might have a better chance of bridging without the distraction of the dispute about the educational organisation of inner London alone.

Even there, however, the important issue is not the narrow one of educational provision. As Travers and Burgess showed, while inner London's per capita spending on education is 50 per cent higher than the figure for England and Wales as a whole, its spending on other social services is 184 per cent higher, and its municipal spending on housing is 300 per cent higher.

The important issue is therefore the present low cost-effectiveness, not just of education, but of the whole range of local authority services in inner London. And given the signs that either retaining ILEA or dispersing its functions among the existing inner localities could not bring about the desirable general improvement, the proper object for the inquiry is to design a better way of governing the area locally. This might lie in its redivision into fewer, larger authorities corresponding to the prevailing centres of population, each capable of justifying its own provision and management of a full range of services including education.

Indeed, unless Lady Young's inquiry addresses this broader question, the result of the exercise already seems clear. Either the present unsatisfactory dinosaur will go on surviving, or it will be replaced educationally by a tribe of more complex but puny pygmies festooned in expensive red tape.

Weekend Brief

Clean-up campaign in Peking

PEKING is a once great city, trying to be great again. The Chinese authorities have announced plans to restore it to some of its former glory and at the top of the list is a programme to cut down heavy pollution levels.

The Peking municipality last week decided to stop the further spread of heavy industry. At the same time Wang Renzhong, China's new propaganda chief, announced plans to build Peking (population 8m-10m) into a first-rate, modern city and a model for the whole of China. Mr. Wang said Peking was the centre of international relations for China and a place which people throughout China and the world were looking to.

How the construction of Peking goes on is an indication of the Chinese nation and our Socialist Motherland, and it will have an impact on the building of the whole nation," he told a youth conference last week.

The Chinese capital has one of the highest pollution counts in the world. Not surprisingly, the incidence of respiratory disease is high in Peking as are lung cancer levels. The problem has been further aggravated in the past year because of the sharp increase in the number of motor vehicles. According to figures released this week the number of vehicles in Peking has jumped by 20-30 per cent in the past year.

At the youth conference, Mr. Wang announced a four-point plan to clean up the city. Measures proposed include the creation of more green areas through tree planting and also a programme of slum reclamation. Much of Peking's housing is in a bad state of disrepair.

In its long and turbulent history, Peking has had many ups and downs including the loss of its status as the capital on several occasions. It has certainly seen more unrest than most other world capitals. It has seen dynasties, it not empires, come and go from the Mongol to the Qing.

At the end of the 13th century Marco Polo commented on the golden age of Peking. "... I believe there is not a place in the world to which so many merchants come and that dearer things and of greater value and more strange come into this town of Cambaluc from all sides than into any city of the world, and greater quantity of all things... and this happens because everyone from everywhere bring there for the ruler (Mongol emperor) who lives there and for his court and for the city which is so great... and for this reason which I have told more dear things and of great value come to this town and greater quantities than into any town in the world."

The aim of the clean-up campaign, according to the Peking municipality, is to make the capital into a modern, clean and beautiful city with a most developed cultural life, science and technology, and a model of



Old and new methods of clearing in Peking.

social order and moral standards.

A recent editorial in the Peking Daily called for the development of high-grade precision industries in place of heavy industry.

Town planning appears to have been completely neglected in the Chinese capital. It is commonplace to see relatively new industries belching smoke over residential areas.

The Peking municipality is drawing up a blueprint to implement recommendations from the Communist Party central committee for a new look Peking.

Grumblings in old Vienna

THE GLITTERING celebrations in Vienna this week marking the 25th anniversary of the State Treaty have temporarily helped to divert attention from a public row between Chancellor Dr. Bruno Kreisky, the grand old man of Austrian politics and Dr. Hannes Androsch, his 42 year old finance minister who is also vice-chancellor.

How to be rich and yet remain a Socialist leader, how to combine the job of the Finance Minister with the ownership of two chartered accountancy firms. These are the questions which have produced headlines during the past weeks in Austria. The arrest this week of one of the top directors of the company responsible for the construction of a £1.5bn hospital complex in the capital and the setting up of various Parliamentary commissions to investigate the charges of corruption provide a sombre background.

The opposition People's Party and a number of Austrian papers pointed out that Dr. Androsch is at the same time the Cabinet Minister in charge of the entire complex since half of the vast sums are put up by the Federal state and the rest by the municipality of Vienna.

The hospital scandal gave a new push to the campaign against the Minister. Mr. Steinbauer, for example, disclosed that the Minister's firm has grown from a staff of ten to 50 and its turnover has also multiplied during his ten year tenure. Dr. Androsch sarcastically hit back saying that had he remained in charge of Consultation, the turnover would have been even larger.

However Chancellor Kreisky, a Socialist of the old school,

dislikes the impression that his deputy in the party and the government is generally regarded as a clever operator. Various vague and ambiguous trusteeship arrangements have been formed under the reluctant Finance Minister who is supported by an invisible coalition of the union and business leaders. But the basic question of the incompatibility of business interests and public office in the sensitive field of taxes is still unresolved.

The longest serving and yet still one of the youngest Finance Ministers in the world is fighting for his political life with the help of a vast personal staff, including three press secretaries and strategically placed powerful friends in banking, business and media.

He was sitting next to the Chancellor in the first row at the celebrations. The main speaker was another chartered accountant and also Vice-Chancellor in the 1960s, Dr. Fritz Bock, president of the supervisory board of Creditanstalt Bankverein, the number one bank. But as pointed out by the opposition, Dr. Bock on entering the Government in 1952 closed his office and transferred his stock of clients to another chartered accountant.

He reopened his office only 15 years later when he left government service, but then he was a "bourgeois" politician and not the deputy leader of the Socialist Party which stakes a claim to "a higher political moral," noted a wry observer.

Who works hardest in Brazil

In Milan they say it about the Romans, in Porto its directed at the Lisboners, and in Barcelona they mean about the Madrilenos. Its always the same story: those lazy good-for-nothing folks in the south don't do a thing all day but enjoy themselves while we up here in the north do all the work to keep this country going.

In Brazil the only thing that has changed in that traditional north v. south dialogue is the position of the sun—south of the equator. It is the southerners who allegedly do all the work while their northern cousins sit back and enjoy the fruits of their labour. Sao Paulo is 400 kilometres south of Rio de Janeiro, and as anyone will tell you in Sao Paulo its the natives of that city, the Paulistas, who keep this country ticking over. The Paulistas, they will tell you,

are not just the hardest working people in Brazil but in all Latin America, while the Caracacs, the natives of Rio, are the laziest bunch of dilettantes not just on this continent but surely in the whole world.

The Paulistas are certainly justified in their claim to industriousness through their efforts Sao Paulo is the fastest growing city in the southern hemisphere, and second fastest in the world (currently its just being pipped by Mexico City in the growth stakes) and by the turn of the century greater Sao Paulo has high hopes of being the worlds most populous conurbation.

Its achievements are already impressive. It accounts for more than 50 per cent of Brazil's total industrial output, 40 per cent of the country's total exports, and last year Sao Paulo's motor industry produced more than a million motor vehicles to make it the eighth largest motor manufacturer in the world. (Figures may be slightly down this year because of the first ever strike the Powerful Metal Workers Union).

Indeed, as one Paulista proudly put it, if Sao Paulo was an independent country it would be among the twenty richest nations in the world. But they have paid a high price for the economic miracle they have wrought. Traffic congestion, river pollution and a most unpalatable atmosphere: the 400 year old city was never designed with 12m inhabitants in mind. And when they speak so disparagingly about the Caracacs up in Rio one can detect a trace of envy. When I asked the media director of a large international advertising agency in Sao Paulo if perhaps I could take to his counterpart in Rio when I arrived the next day, he sniffed and said, "Forget it—I can make an appointment for you but he won't keep it. He's a Carioca and they spend all their time out and about—either on the beach or in the bars."

The Caracacs in Rio are unperturbed about the bad-mouthed they get down in Sao Paulo. They bask in the glory of their stunningly beautiful city and talk of those poor Paulistas with a touch of pity, laced with a little derision.

"Those Paulistas," snorted one chauvinistic Carioca, "they only work so hard for one thing. So they can earn enough money to come to Rio every weekend, or so they can afford to buy an apartment on Copacabana beach when they retire."

Contributors:
Tony Walker
Paul Lendvai
Robyn Wilson

TODAY—EEC Foreign Ministers meet in Naples.

TOMORROW—London taxi fares up by average of 25 per cent. General and Municipal Workers' Union annual congress opens, Bournemouth. National Savings monthly progress report (April).

MONDAY—Index of industrial production (March-provisional). Sr. Francisco Sa Carneiro, Prime Minister of Portugal, arrives in London at beginning of tour of major European capital. European Parliament in session, Strasbourg. Board of Investigation inquiry into grounding of Amoco Cadiz, 10, Upper Belgrave Street, London.

TUESDAY—May provisional figures for unemployment and unfilled vacancies. Sir Geoffrey Howe, Chancellor of the Exchequer, at Confederation of British Industry dinner, Grosvenor House, London. Mr. Gordon Richardson, Governor of the Bank of England, attends Financial Times lunch to foreign bankers, Mansion House, London. Dr. Kurt Waldheim, UN Secretary General, arrives in London for talks.

WEDNESDAY—Mrs. Margaret

Economic Diary

Thatcher addresses Conservative Women's conference. CBI annual meeting followed by council meeting, London. Irish Prime Minister Charles Haughey arrives in London for talks with Mrs. Thatcher. Trades Union Congress council meeting. Cyclical indicators for the UK economy (April). Consumers' expenditure (first quarter—second preliminary estimate).

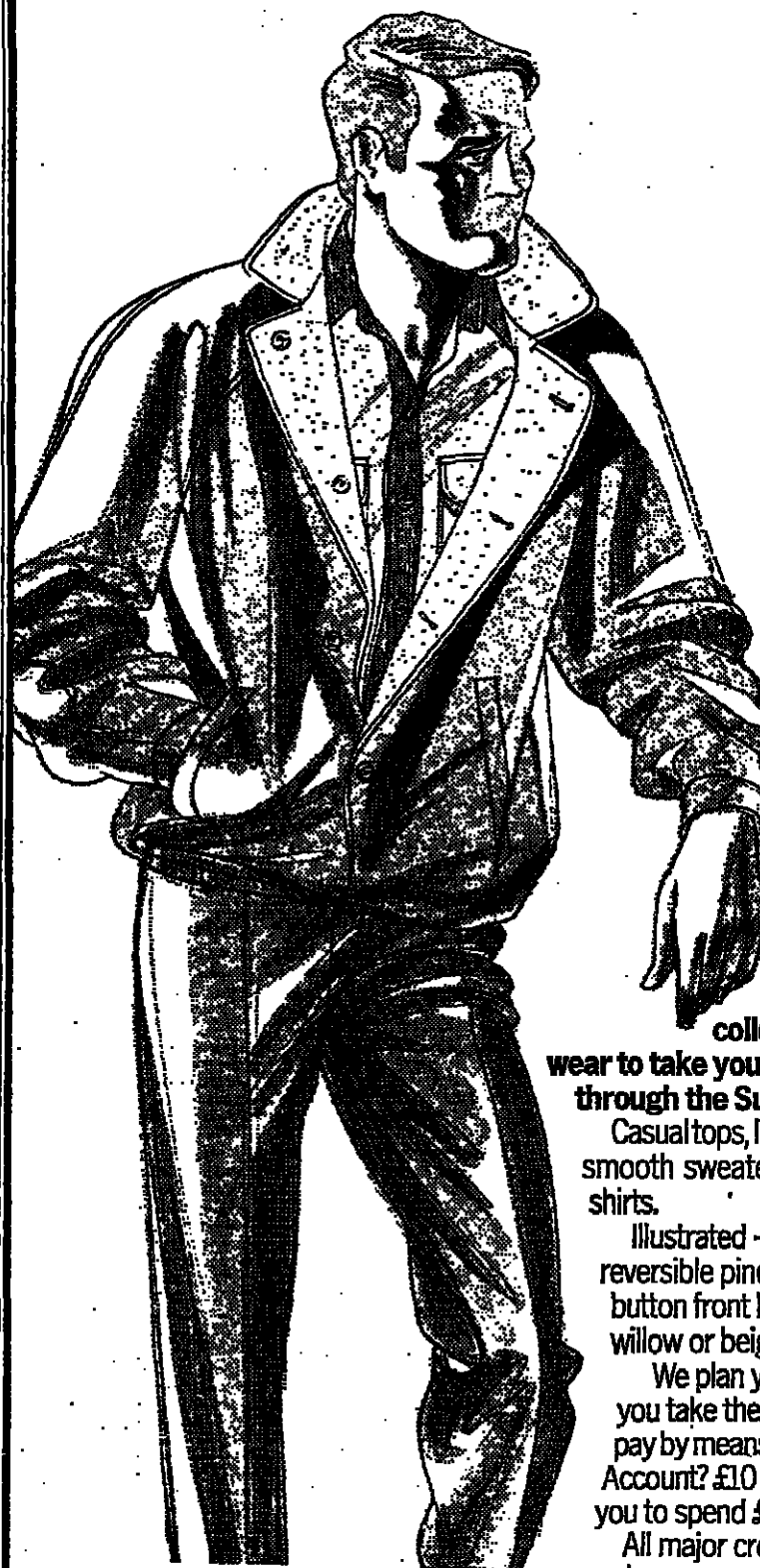
THURSDAY—Mr. Len Murray, TUC general secretary, at American Chamber of Commerce

luncheon, Savoy Hotel, London. House of Commons completes remaining stages of Housing Bill. Public sector borrowing requirement and details of local authority borrowing (first quarter). New vehicle registrations (April). First quarter provisional figures for manufacturers and distributors' stocks, and capital expenditure by the manufacturing, distributive and service industries.

FRIDAY—Parliament rises for spring adjournment. Turnover of motor trades (first quarter).

SATURDAY—Deadline for Olympic commitments to accept or reject invitations to Moscow.

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Companies and Markets

UK COMPANY NEWS

Second half upturn by Berec

THE second half of the year to March 1, 1980, has seen the battery manufacturer and engineer, Berec Group, stage a strong recovery. For the six months pre-tax profits increased from £1.6m to £14.03m, leaving the full year figure at £17.19m and cutting the shortfall to £3.11m.

At the interim stage a sharp decline from £11.14m to £3.15m was reported but the directors said the result for the 12 months should be satisfactory.

On turnover of £229.71m against £214.85m, trading profits finished only slightly lower from £20.17m to £19.48m. However, there was interest payable this year of £2.29m compared with interest receivable of £130,000.

Tax for the period absorbed £15.18m (£7.51m) and, with an extraordinary credit of £186,000 against a debit of £1.21m, the attributable balance showed a £0.61m improvement at £10.17m.

Earnings per 25p share amounted to 15.12p (16.36p) and the net final dividend is 4.18p (for a 5.48p) total taking £3.73m (£3.18m).

The group's major properties were valued at March 1, 1980 and the surplus of £19m attributable to shareholders has been credited to reserves.

Lex, Back Page

Gleeson 5% higher at halfway

REFLECTING THE rate of inflation rather than a higher level of output in real terms, turnover of M. J. Gleeson (Contractors) rose by 13.33 per cent to £34m for the half year to December 31, 1979. And with pre-tax profits showing an increase of some 5 per cent from £27,000 to £40,000, the anticipated improvement in margins is still awaited.

Although group turnover for the second half will continue to keep pace with inflation, the board's view remains that work shortages in the public sector, particularly civil engineering, will lead to reduced levels of output in real terms.

Pending an upturn in Government expenditure on public works, profits will be increasingly dependent on the final settlement of past contracts and the group's successful activities in the private sector.

The net interim dividend is 0.9p (£0.225p) per 10p share—the 1978-79 total was 2.325p on pre-tax profits of £577,000.

Tax for the half year takes £250,000 (£248,000) giving net profits of £200,000 compared with £179,000.

CES HANDSHAKE

In its financial year to January 26, 1980, Combined English Stores Group paid compensation of £180,000 to a former director in respect of loss of office. A pension fund contribution of £50,000 was also made.

During the year, Mr. E. J. De Winter resigned from the board.

Results due next week

Analysts expect Tuesday's first-quarter figures from the Royal Dutch/Shell group to show an improving trend in underlying earnings, but with lower stock profits bringing the pre-FASSED out-turn below the £784m earned in the final quarter of 1979. With good results already seen from Shell Oil and Shell Canada, around £420m could come from "current" earnings, helped up by stock profits variously estimated between £250m and £350m. For the full year, the squeeze on downstream margins anticipated at the New Year has only now begun to bite, but on the plus side natural gas prices are buoyant. Forecasters are penciling in £1.70n for the year before stock profits and FASSED, roughly maintaining last year's level.

Also looking in first-quarter

Scottish sale concludes Tunnel rationalisation

Tunnel Holdings is bringing to a close a long chapter of rationalisation and reorganisation with the sale of its Scottish cement grinding, marketing and distribution operation at Gartsherrie, Lanarkshire.

The buyer is Ribblesdale Cement, which is jointly owned by Tunnel and Thom. W. Ward, and is paying book value for Gartsherrie of about £2m.

At the same time Tunnel announced that a new kiln of 740,000 tonnes annual capacity is to be built at Ribblesdale's Clitheroe works at a current cost of £22m. Tunnel claims that on stream at the end of 1982, it will use the more efficient dry process with limestone—Ribblesdale will be the second largest cement works in the UK.

Mr. J. D. Birkin, Tunnel's chairman, explained yesterday that until recently Tunnel had been supplying the Scottish market from its Padeswood works. He added, "Ribblesdale currently supplies an increasing

proportion of Gartsherrie's cement needs and the increase in output from his new kiln will guarantee the long term supply to this Scottish market."

Padeswood, meanwhile, has been loaded up heavily with orders for cement from the North Wales, South Lancashire and Birmingham areas.

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Mr. Birkin said the expansion at Ribblesdale was justified by the lower production costs of the dry limestone method. He stressed moreover that the recent cement price increase "provided encouragement in respect to future pricing policy and has been a critical factor in the final decision to proceed with this major investment."

price-cutting problems had earlier taken their toll. There should be some recovery this year, but in common with much of the rest of the retail sector wage and other costs are rising faster than group sales. At 66p, down 2p, the yield on a 21 per cent higher total net dividend is 8.9 per cent and the p/e on fully taxed earnings is 8.4.

● comment

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losses in the discount stores division held back profits of Amos Hinton and Sons, food and drink retailer, in the 52 weeks to March 1, 1980, and, despite a second half improvement in supermarket results, pre-tax profits were down from £1.36m to £878,000. The surplus at midway was £400,000 against £582,000.

But although inflation on costs, particularly wages and rates, is higher than inflation on goods sold, and competition is increasing, the directors say current sales performance is encouraging. They are increasing the dividend to 4p net (3.38p) with a final of 2.2p.

Group sales rose from £65.34m to £76.71m. After tax of £53,000

(£319,000) and an extraordinary credit of £25,000 (£45,000 debit) there is an available surplus of £515,000 (£593,000). Stated earnings per 10p share are 14.45p (18.92p).

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● comment

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Standard Brands of the U.S. has withdrawn its offer for tobacco and drinks group Liggett following an increased bid for the latter from Grand Metropolitan. The higher offer worth \$69 per Liggett common stock and values Liggett at \$670m.

Monday's Stock Exchange session was enlivened by a surprise offer for British Sugar Corporation from commodity traders S. & W. Berisford, which the former's board has rejected stating that a referral to the Monopolies Commission was expected. The terms, 3 Berisford plus 383p cash for every 4 British Sugar value the whole company at £118.8m. The government is interested in 24.17 per cent of BS, and has received representations from the National Union of Agricultural and Allied Workers to "refuse to sell off its share in this partly-nationalised British industry."

A week after its original offer for Clifford's Dairies lapsed, Unigate came back with a higher bid which values the former £14.42m. Unigate is now offering 3 of its shares for every 2 Clifford's with a cash alternative of 200p per share. The terms for the A are unchanged from the first offer at 9 Unigate shares for every 10 Clifford's A, or 105p cash per share. Once again, Clifford's has rejected the offer.

Sunderland motor dealers T. Cowie, which has been sitting on a 29.96 per cent stake in coach operators George Ewer since late last year, has finally announced offer terms for the remaining equity which value the whole of Ewer at £9.3m. Cowie is offering basic terms of 14 101 per cent Convertible Redeemable Preference shares plus £38.50 cash for every 100 Ewer shares. Taking the Preference at par, the bid values Ewer shares at 52 1/2p each, but the offer would be raised to 55p if Ewer's proposed acquisition of Eastern Tractors is allowed to lapse. Ewer has rejected the offer as "wholly inadequate."

Stockbrokers Simon and Coates are taking the unusual step of acting as principal in offering 30p cash per share for Essex mechanical engineers Christy Bros. The bid values Christy at £0.6m. If successful, Simon intends to sell the acquired holding to its institutional clients already holding 8 per cent of the equity, they would be represented on Christy's board by Mr. John Dyer, the former head of Armstrong Equipment's engineering and light engineering division who resigned from the latter on Thursday and who speaks for a further 10 per cent of Christy.

Company	Value of bid per share**	Price before bid	Final bid	Acc'd date
Assam Ind. IV	150*	148	118	4.23
Barge	12*	18	11	8.56
Bishopsgate Prop.	5*	5	5	0.36
Bowling (C.T.)	166***	153	141	182.3
British Sugar	201**	202	186	120.6
Christy Bros.	30*	33	23	0.60
City & Ind. Trst.	138	127	128**	18.82
Clifford's Dairies	200*	195**	112	3.50
Clifford's Dairies A	560*	68	148	190*
Cray Elect.	31*	34	35**	0.95
Dolot Tea	270*	275	215	0.29
Ewer (George)	524***	514	50	6.50

Gibbs (A.)	55*	83	82	9.80	HK & Shanghai
Hoffnung (S.)	88*	86	74*	15.51	Burns Philp
Lidstone	280*	380	380	0.51	Greenwalk
LK Ind. Invs. IV	161*	18	18	0.20	Caparo Invs.
Load & Frnd.	300*	40	28**	9.12	Waring & Gillow
Maple	354**	35	27*	9.80	
Nationwide	6*	64	9	0.66	Ranlodge
Leisure	10*	14	24**	0.05	Pullman (R. J.)
Paradise (B.)	56	56	69**	22.4	MYI
Status Discount	87*	85	48**	8.07	J. Hepworth
Turner (W. & E.)	305**	214	510	—	Demeter
Viking Oil	625**	214	210	—	Sun Oil
Viking Oil	450**	214	210	—	Hunt Int.
Wilson Bros.	37**	35	21	3.17	Fine Art Devs.

* All cash offer. ** Cash alternative. † Partial bid. ‡ For capital not already held. § Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 16/5/80. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ††† Unconditional. ‡‡‡ Plus royalties.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends per share (p)
Alroyd & Smiths	Mar.	12,180 (9,390)	7.0 (5.0)
Anglo-Scottish	Mar.	816 (496)	1.3 (0.8)
Associated Paper	Mar.	256 (873)	1.21 (1.21)
Baggeridge Brick	Mar.	278 (212)	1.2 (0.8)
Brown (Matthew)	Mar.	1,590 (1,540)	1.25 (1.25)
Commercial Unn.	Mar.	26,300† (25,400)†	— (—)
Dunlop	Mar.	727 (511)	0.65 (0.59)
General Accident	Mar.	13,300† (9,500)†	— (—)
Herman Smith	Jan.	67 (37)	0.05 (0.33)
Jenks & Cattle	Jan.	140 (71)	1.5 (1.3)
Jessups	Feb.	77 (25)	1.0 (1.0)
J.F.B.	Mar.	4,040 (4,020)	1.3 (1.3)
Lloyds & Scottish	Mar.	11,000 (12,260)	1.87 (1.87)
N.S.S. Newsagents	Mar.	2,552 (2,128)	1.2 (1.0)
Royal Insurance	Mar.	20,220 (16,000)	1.52 (1.45)
Riley (E. J.)	Jan.	345 (403)	1.25 (1.25)
Royal Insurance	Mar.	25,500† (12,800)†	— (—)
Trafalgar House	Dec.	19,340 (16,320)	2.5 (2.11)
Unilever	Mar.	138,200† (128,400)†	— (—)
United Scientific	Mar.	2,550 (1,820)	4.0 (3.3)
Warner Estate	Mar.	700 (654)	3.0 (1.6)
Woolworth (F.W.)	Apr.	2,850† (7,510)†	— (—)
York Trailer	Mar.	180† (80)†	— (—)

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. * Adjusted for any intervening scrip issue. † First quarter. ‡ For previous nine months. § Profit after allowing for a provision for rebate, tax, minorities and transfer to contingencies.

Scrip Issues

Holt Lloyd International—Two for one. Whitbread Investment Trust—One for two.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Barr & Wallace	Dec.	1,900 (2,450)	25.0 (27.2)	6.75 (5.5)
Beattie (James)	Jan.	4,110 - (3,600)	15.7 (13.9)	4.5 (3.11)
B.H.S.	Dec.	41,830 (33,580)	30.0 (22.1)	8.75 (7.0)
British Borneo	Mar.	1,590 (821)	22.8 (11.1)	16.75 (7.53)
British Northrop	Dec.	638L (116)	— (4.5)	— (2.0)
Booth Ind.	Dec.	80L (638)	0.8 (10.5)	1.55 (4.89)
Buimer & Lumb	Mar.	1,010 (2,240)	8.7 (12.5)	3.52 (3.47)
Canter	Dec.	171 (42)	3.1 (8.5)	4.02 (4.02)
Carless Capel	Mar.	6,270 (2,580)	10.1 (3.2)	2.5 (1.03)
Cater Ryder	Apr.	983L (131)	12.7 (26.5)	21.0 (19.08)
Coats Patons	Dec.	63,530 (71,210)	12.2 (14.5)	4.0 (3.74)
Derfend Stamp	Feb.	1,320 (1,340)	66.7 (38.0)	12.7 (11.02)
Europ. Ferries	Dec.	27,000 (25,870)	23.2 (22.7)	4.5 (3.11)
Folkes (J.) Hefo	Dec.	3,880 (3,500)	7.3 (5.8)	1.26 (1.14)
Foster Brothers	Feb.	10,710 (9,790)	12.9 (12.6)	3.19 (2.5)
French Kier	Dec.	229 (888)	1.5 (12.6)	1.5 (2.5)
Heal and Son	Dec.	8,270 (7,590)	10.2 (8.2)	1.55 (1.1)
Hell Lloyd	Mar.	5,030 (3,510)	30.9 (15.2)	9.5 (7.75)
Holt (Joseph)	Dec.	978 (803)	18.9 (14.3)	6.0 (2.43)
Hunting Assoc.	Dec.	6,330 (5,900)	38.9 (34.7)	5.0 (2.44)
King & Shaxson	Apr.	575L (709L)	6.4 (7.9)	7.14 (5.65)
Kwik-Fit	Feb.	1,190 (612)	6.0 (6.2)	1.34 (0.92)
Lee Cooper	Dec.	9,210 (6,900)	41.9 (27.7)	3.55 (2.29)
Leach (William)	Feb.	3,020 (2,940)	17.3 (13.3)	6.6 (6.64)
Macedon Martin	Jan.	1,530 (1,300)	60.2 (50.1)	11.5 (7.78)
Mole (M.) & Son	Dec.	151L (56)	— (2.2)	— (0.43)
More O'Ferrall	Dec.	2,790 (1,570)	18.9 (11.4)	5.0 (3.0)
Newman Inds.	Dec.	378 (6,220)	— (16.5)	1.5 (4.8)
Parish (J. T.)	Dec.	47L (189)	— (13.7)	— (4.41)
Sellars	Jan.	2,050 (4,500)	3.1 (7.0)	1.53 (2.98)
Truax	Dec.	1,311 (11)	12.7 (2.2)	1.12 (1.35)
UDS	Feb.	24,120 (27,820)	10.4 (13.2)	6.31 (5.68)
United Engn.	Jan.	2,310 (1,530)	10.1 (7.7)	3.65 (2.43)
Usher Walker	Dec.	295 (214)	8.6 (7.4)	4.07 (3.61)
Warford Invs.	Dec.	2,140 (1,800)	11.0 (10.5)	9.0 (7.64)
W. Brown Spring	Dec.	491 (390)	4.3 (2.6)	1.3 (1.09)
Whitbread Inv.	Mar.	3,500 (3,020)	5.7 (4.6)	5.5 (4.55)

Offers for sale, placings & introductions

Home Farm Products—Placing 1.2m ordinary 10p shares at 55p each.

Aircell—Placing 886,856 25p shares at 150p per share.

Rights Issues

Automated Security—To raise £3.1m by way of a rights issue of convertible unsecured loan stock on the basis of £3 of 8 per cent stock for every 10 ordinary shares and £6 of stock for every nine convertible redeemable preference shares at par.

NSS Newsagents—Raising £4.1m through a rights issue of 10 per cent convertible unsecured loan stock on the basis of £1 stock for every four ordinary shares.

Crest Nicholson—Rights issue on the basis of one for four at 50p per share to raise £2m.

GLEESON

Civil Engineering & Building Contractors

The Directors of M. J. Gleeson (Contractors) Limited announce the following unaudited results of the Group for the half-year ended 31st December 1979:

	Half-year ended 31st December 1979	Half-year ended 31st December 1978
Turnover	£34m	£30m
Profit before Taxation	450	427
Taxation	250	248
Profit after Taxation	200	179

The increase in turnover reflects the current rate of inflation rather than a higher level of output in real terms, and the disclosed profit figure indicates that the anticipated improvement in margins is still awaited. In the meantime, the Board has declared an Interim Dividend of 0.9 pence per share (compared with 0.8225p last year) which will be paid on 4th July 1980 to shareholders on the Register at the close of the business on 13th June 1980.

Although the Group's turnover for the half-year ending 30th June 1980 will continue to keep pace with inflation, the Board's view remains that work shortages in the public sector (particularly civil engineering) will therefore lead to reduced levels of output in real terms. Pending an upturn in Government expenditure on public works, profits will be increasingly dependent on the final settlement of past contracts, and the Group's successful activities in the private sector. The Directors are pleased to announce that Messrs. J. F. G. Fahy and W. S. Bruce have been appointed Directors of the Main Board.

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 9EB Telephone 01-621 1212

High	Low	Company	Price	Change	Div (p)	%	P/E
99	80	Aisprung	86	—	6.7	10.2	3.9†
50	26	Armitage and Rhodes	32	—	3.8	11.9	2.1†
275	185	Bardon Hill	275	—	13.8	5.0	8.1†
100	80	County Cars 10.7% Pl.	80	—	15.3	19.1	—
101	63	Deborah Ord.	93	—	5.0	5.4	10.2
118	88	Frank Horsell	118	—	7.9	6.7	7.3
129	98	Frederick Parker	98	—	12.8	12.8	4.5†
158	102	George Blair	105	—	16.5	15.7	—
70	45	Jackson Group	107	—	5.2	2.5	4.1†
163	107	James Burrough	107	—	7.2	6.7	8.4
300	242	Robert Jenkins	282	—	31.3	11.1	9.0†
232	175	Torday	223	—	14.3	6.4	5.8†
34	17	Twinkl Ord.	13	—	0.8	6.5	2.9†
80	70	Twinkl 12% ULS	70m	—	12.0	17.1	—
56	23	Unilock Holdings	47	—	2.6	5.5	10.0
50	45	Unilock Holdings New	46	—	6.7	6.7	9.8
88	42	Walter Alexander	92	—	4.4	4.7	6.1
202	136	W. S. Yeates	202	—	11.1	6.0	3.3†

† Accounts prepared under provisions of SSAP 15.

CORAL INDEX: Close 433-438 (unchanged)

REPORTS TO MEETINGS

Thomas Tilling to spend £80m in UK this year

The Thomas Tilling group expects to spend some £80m on its existing UK operations this year compared to about £55m in 1979, chairman Mr. Robert Taylor told shareholders.

The current-year had started well, and he anticipated a continued successful performance. Operations in the U.S., Japan, Norway, Australia and the UK had been expanded and further acquisitions in the U.S. were being negotiated.

The group, which reported pre-tax profits of £81.1m from sales of £1.42bn last year, was now closer to its target of having 40 per cent of its activities overseas, the chairman added.

At other annual meetings, shareholders of Gander International were told that the steel strike had had a severe impact on first-quarter trading, and the effects had continued into the second quarter. Some overseas business had been lost, notably a £2.75m contract for an aluminium smelter in the Middle East. But the order book was healthy and the longer-term outlook excellent.

Results for the first four months at Thomas Jourdan indicated that the half-year profit would be a record.

Sharp rise by Spencer Clark

WITH SALES some £2m higher at £6.36m, pre-tax profits of Spencer Clark Metal Industries showed a significant increase from £103,000 to £311,000 for the half year to March 31, 1980.

The directors say the first half has produced a satisfactory result and they expect a similar level of activity during the second six months.

The net interim dividend is raised from 0.95p to 1.1p per 20p share—last year's total was 2.39p on taxable profits of £379,000.

The company manufacturers special steels and superalloys in sheets, bars and forgings.

TKM buys Pre-Delivery Inspection

Tozer Kemsley and Millhoun (Holdings), the international finance, trading and investment group, has acquired Pre-Delivery Inspection Holdings Limited (PDI), a company providing services to the international motor industry.

The consideration payable is £840,375 plus 103.75 per cent of the net tangible asset value as at October 31, 1979. The sum of £850,000 is payable in cash immediately with any balance payable on completion of audited accounts as at October 31, 1979. The balance, also payable in cash, is unlikely to exceed £200,000.

TKM expects that PDI will generate annual pre-tax profits initially in the region of £350,000. Turnover is approximately £3,500,000.

LATER DEADLINE FOR AIR CALL

The deadline for applications for shares of Air Call has been extended to 3 pm on Tuesday, May 20, because of postal delays caused by the transport disruption on May 14. Allotment letters were mailed on May 14 and dealings under Rule 163(2) are expected to begin on Wednesday, May 21.

Results and accounts in brief

WARD WHITE GROUP (footwear, engineering, printing) 1979 reported March 19. Group fixed assets £11.62m (£10.13m), net current assets £14.29m (£10.85m). Group turnover £22.7m (£21.7m). Chairman says in current year the business has been partially offset by an increase in overheads. Group has an improvement in UK trading conditions in second half of 1980, he is hopeful of a satisfactory full year outcome. Meeting, Hilton Hotel, W. Jons 12 noon.

WALTER RUNCIMAN AND CO. (shipping and freight agents)—Net first dividend for 1979 is 2.5p making 3.75p (same) total. Group turnover £42.78m (£37.67m). Profit after tax and extraordinary items £22,528 (£20,194 loss). Tax £16,538 (£51,311). Attributable £608,022 (£593,300). Dividends: cost £22,718 (same) for £35,052 share before extraordinary items 11.5p (5p loss) after extraordinary items 5.3p (7.7p loss). Extraordinary items £35,052 for £35,052 for minority loss and £424,955 for losses on sale of bulk carriers and business closure.

YOUNG COMPANIES INVESTMENT TRUST—Results for year to March 31, 1980. Final net dividend 3.5p (2.5p), making the total 5.5p (4.5p). Pre-tax revenue £574,582 (£425,711); tax £179,574 (£138,692). Stated earnings per £1 share 8.07p (4.42p); net asset value 123.1p (122.7p) at March 31, 1980 and 126.4p at May 1.

CHARLES HILL OF BRISTOL (civil engineering, building, property, ship repairing and transport)—Results for 1979 reported April 23. The board is hopeful that continued policy of streamlining the business will prove fruitful. Group fixed assets £1.51m (£1.47m), net current assets £0.22m (£1.08m). Shareholders' funds £2.26m (£2.38m). Meeting, 11 am.

AYRESHIRE METAL PRODUCTS (light engineering, metal fabrication)—Results for 1979 reported May 1. On CCA basis, historical pre-tax profit £1.6m reduced to £1.41m (£1.5m) (£895,000). Group fixed assets £2.59m (£1.88m), net current assets £0.74m (£0.33m). Shareholders' funds £2.59m (£2.38m). Capital expenditure £1.03m (£1.12m) of which £0.72m (£0.80m) authorised but not contracted for. Meeting, Irvine, May 30, at 3.30 pm.

ELECTRICAL AND INDUSTRIAL SECURITIES (process and hydraulic equipment, aircraft gauges, structural and engine components)—Results for 1979 with prospects reported April 22. Group fixed assets £5.22m (£4.33m), net current assets £0.74m (£0.2m). Shareholders' funds £5.22m (£4.33m). Funds increased by £90,324 (£1.21m decrease). Ex-gratia payment to former director £27,940 (nil). Meeting, Brewers' Hall, EC, June 3 at noon.

ELBAR INDUSTRIAL (motor vehicle distribution, agricultural and special products)—Results for 1979 reported April 24. Group fixed assets £5.13m (£4.87m), current assets £23.9m (£17.88m), current liabilities £13.2m (£18.8m). Working capital up £1.71m (£5.37m). Chairman says trading in first three months of 1980 has been exceptionally difficult and profitability for half year will be disappointing. The board is hopeful of some recovery in second half. Tanka Consolidated Investments held 72.05 per cent of equity at April 23. Meeting, Chartered Insurance Institute, EC, May 28, at 10.30 am.

LEYLAND PAINT AND WALLPAPER—Results for 1979 with prospects reported March 28. On CCA basis, historical pre-tax profit £1.8m reduced to £0.72m. Group fixed assets £5.88m (£5.53m), net current assets £4.25m (£3.88m). Market resources decreased £584,000 (£175,000 increase). Meeting, Leyland, May 28, at 2.30 pm.

EXCHAM HOLDINGS (explosives, chemicals, engineering and fertiliser group)—Results for year ended September 30, 1979, as known. Current assets £9.8m (£8.25m), current liabilities £7.57m (£4.85m), working capital increased by £208,531 (£266,175). Chairman states that he cannot see how the ratio of profit against turnover can be improved, as interest rates are even higher. Meeting, Commerce House, London, WC, May 22, at 11 am.

H. COLE (plastics, chemicals, electronics)—Results for 1979 reported April 25. On CCA basis, historical operating profit reduced by £285,000. Group fixed assets £5.27m (£5.21m), net current assets £3.02m (£2.9m).

SPAIN	Price	%
May 18		
Banco Bilbao	203	+0.7
Banco Central	217	
Banco Exterior	203	
Banco Hispano	200	
Banco Ind. Cat.	122	
Banco Madrid	141	
Banco Santander	227	
Banco Urquijo	140	
Banco Vizcaya	206	
Banco Zaragoza	206	
Dragados	76	+1
Espanola Zinc	61	+1
Gal. Preciados	24	+0.5
Hidroala	65.7	+0.5
Hidroala	65.7	+0.5
Petroleros	101	+0.3
Petroleros	101	+0.3
Sogefia	59	
Telefonos	107	
Union Elect.	65	+0.3

Accept Waring & Gillow offers for Maples now!

Here are the key points to consider:-

1. What will your shares be worth without the Waring & Gillow offer of 35p? Prior to the original talks they were worth only 20p.
2. Your Board has failed to produce any convincing reason why you should not accept. In our view such an answer does not exist.
3. Your Board has told you nothing about current trading and profits—WHY?
4. Your Board has failed to find a higher alternative offer. This suggests that our offer represents a full and fair value.

The Increased Offer for the Ordinary shares in Maples is final and will not be increased further. It should be accepted by 3 p.m. on Wednesday, 21st May 1980.

APPOINTMENTS

Sir John Cuckney
to head Brooke
Bond Liebig

Sir John Cuckney, vice-chairman of BROOKE BOND LIEBIG, is to become chairman from January 1. Mr. Peter Sawley is to be deputy chairman and will continue as chief executive. Sir Humphrey Pridmore, retiring as chairman and from the Board at the end of this year.

Mr. Lionel Beveridge, fastenings manager of John Williams Steel Service, has become chairman of the NATIONAL ASSOCIATION OF FASTENER STOCKHOLDERS.

Mr. Clive Gregory has been appointed group chief executive of Pentos Garden and Leisure Products group and Mr. David Wilson has been made finance director. Mr. Gregory continues to hold the main board responsibility for finance within Pentos. Mr. Nick Light has become controller, and Mr. Cyril Freedman, marketing director, of Pentos. Mr. Freedman, who is a director of Garden and Leisure, also joins the boards of Pentos Publishing Group and Caplan Profile Group.

Mr. Asa E. Davis, vice-president of BANKERS TRUST COMPANY, has been appointed to UK senior officer and deputy Europe/UK group head. He will be based in London and succeeds Mr. Raymond F. Miller, senior vice-president, who will transfer to headquarters in New York to head the Asia-Pacific group.

Mr. R. A. E. Herbert has been appointed to the NATIONAL WATER COUNCIL of the Department of the Environment.

Mr. M. Frey, Mr. K. J. Humphries, Mr. S. J. Lewis and Mr. R. C. Seville will be taken into partnership with PHILLIPS AND DREW, stockbrokers, on June 1.

Mr. C. H. L. Davis and Mr. A. H. Welch have been appointed directors of PROCTOR AND GAMBLE and retain their present positions.

Mr. W. Hamish Howie has been appointed regional finance director of INA UR HOLDINGS.

Mr. Robin Aldworth has been appointed chairman of the Lighting Division of the CHARTERED INSTITUTION OF BUILDING SERVICES. He is chief lighting engineer of Thor Lighting.

Mr. C. H. Bridger has been appointed managing director of

Hawker Siddeley Power Engineering and chairman of Hawker Siddeley Water Engineering. In both posts he succeeds Mr. P. J. S. Fordham, who is leaving LAWRENCE SIDDLELEY to take up another appointment.

Mr. W. Gillespie has been appointed to the newly-created post of regional director (Pacific) within the LOW AND BONAR GROUP.

Mr. Arthur J. Twidale is to become managing director of Denco Farval to succeed Mr. Norman Morris, who retires on May 29. Mr. Desmond C. J. Williams has been appointed a director. Mr. Williams joins the Board of Denco Miller. Mr. Timothy M. Chapman is to become secretary of DENCO HOLDINGS from June 1 on the retirement of Mr. Eddie Merchant.

Mr. C. Mortimore has been elected chairman of the COVENTRY ECONOMIC BUILDING SOCIETY for 1980-81 in succession to Mr. T. H. Whitman. Mr. C. F. Redgrave has been elected deputy chairman.

Mr. Bertram Tickle has been appointed a director of FIBREGLASS and works manager of the Fibreglass Reinforcements Division factory at Wrexham, Clwyd.

Mr. Kartar Munda, managing director of the London Tea and Produce Company, has been appointed to the additional post of controlling director of the newly-established POLAR-DESIGN (GB).

Mr. P. H. Bartram (general manager, Sun Alliance Group) has been elected president of the INSURANCE INSTITUTE OF LONDON for 1980-81 and Mr. B. V. Day has become deputy president.

Mr. Edwin D. Healey has joined the Board of MFI FURNITURE GROUP. Formerly chairman of Status Discount, he will be responsible for group property development. Also appointed to the Board is merchandise controller Mr. John O'Connell, who is a member of MFI Furniture Centres Board.

Mrs. Oda Kettler Gold has joined the Board of ARTUR HENRIQUES and Mrs. Kettler Gold has become head of the design room.

Mr. Philip Sellers is to become director of finance at the headquarters of BRITISH RAILWAYS Board from July 1. He is at present finance director of North Thames Gas.

BRITISH FUNDS (434)

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

FOREIGN FUNDS (434)

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

Series	Vol.	Last	Oct.	Last	Jan.	Last	Stock
AKZ C	F.22.50	2	2.10	30	3	10	8.80
AKZ C	F.22.50	34	0.70	64	1.80	100	2.40
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50
AKZ C	F.22.50	10	0.50	10	0.50	10	0.50

814 (9/5)	64.24	714 (12/5)	99.00
111 (10/5)	83 (9/5)		
SPS (10/5)			
SFC (25/5)	31	31	42.50 Pl. 3
SPS (25/5)	33	12/5	8.00
504 (10/5)			
R.P.M. Higgs. N.V. 8 Ord. (25/5)	81		
S.S.G. Intrnl. (10/5)	1840	1850	17400
SPS (25/5)	31	31	42.50 Pl. 3
SPS (25/5)	33	12/5	8.00
SPS (25/5)	34	12/5	8.00
SPS (25/5)	35	12/5	8.00
SPS (25/5)	36	12/5	8.00
SPS (25/5)	37	12/5	8.00
SPS (25/5)	38	12/5	8.00
SPS (25/5)	39	12/5	8.00
SPS (25/5)	40	12/5	8.00
SPS (25/5)	41	12/5	8.00
SPS (25/5)	42	12/5	8.00
SPS (25/5)	43	12/5	8.00
SPS (25/5)	44	12/5	8.00
SPS (25/5)	45	12/5	8.00
SPS (25/5)	46	12/5	8.00
SPS (25/5)	47	12/5	8.00
SPS (25/5)	48	12/5	8.00
SPS (25/5)	49	12/5	8.00
SPS (25/5)	50	12/5	8.00
SPS (25/5)	51	12/5	8.00
SPS (25/5)	52	12/5	8.00
SPS (25/5)	53	12/5	8.00
SPS (25/5)	54	12/5	8.00
SPS (25/5)	55	12/5	8.00
SPS (25/5)	56	12/5	8.00
SPS (25/5)	57	12/5	8.00
SPS (25/5)	58	12/5	8.00
SPS (25/5)	59	12/5	8.00
SPS (25/5)	60	12/5	8.00
SPS (25/5)	61	12/5	8.00
SPS (25/5)	62	12/5	8.00
SPS (25/5)	63	12/5	8.00
SPS (25/5)	64	12/5	8.00
SPS (25/5)	65	12/5	8.00
SPS (25/5)	66	12/5	8.00
SPS (25/5)	67	12/5	8.00
SPS (25/5)	68	12/5	8.00
SPS (25/5)	69	12/5	8.00
SPS (25/5)	70	12/5	8.00
SPS (25/5)	71	12/5	8.00
SPS (25/5)	72	12/5	8.00
SPS (25/5)	73	12/5	8.00
SPS (25/5)	74	12/5	8.00
SPS (25/5)	75	12/5	8.00
SPS (25/5)	76	12/5	8.00
SPS (25/5)	77	12/5	8.00
SPS (25/5)	78	12/5	8.00
SPS (25/5)	79	12/5	8.00
SPS (25/5)	80	12/5	8.00
SPS (25/5)	81	12/5	8.00
SPS (25/5)	82	12/5	8.00
SPS (25/5)	83	12/5	8.00
SPS (25/5)	84	12/5	8.00
SPS (25/5)	85	12/5	8.00
SPS (25/5)	86	12/5	8.00
SPS (25/5)	87	12/5	8.00
SPS (25/5)	88	12/5	8.00
SPS (25/5)	89	12/5	8.00
SPS (25/5)	90	12/5	8.00
SPS (25/5)	91	12/5	8.00
SPS (25/5)	92	12/5	8.00
SPS (25/5)	93	12/5	8.00
SPS (25/5)	94	12/5	8.00
SPS (25/5)	95	12/5	8.00
SPS (25/5)	96	12/5	8.00
SPS (25/5)	97	12/5	8.00
SPS (25/5)	98	12/5	8.00
SPS (25/5)	99	12/5	8.00
SPS (25/5)	100	12/5	8.00

INSURANCE (99)

Accident Insurance (99)	100
Life Insurance (99)	100
Marine Insurance (99)	100
Motor Insurance (99)	100
Property Insurance (99)	100
Public Liability Insurance (99)	100
Third Party Insurance (99)	100
Travel Insurance (99)	100
Unemployment Insurance (99)	100
Workmen's Compensation Insurance (99)	100

INVESTMENT TRUSTS (88)

Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100

UNIT TRUSTS (2)

Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100

PROPERTY (76)

Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100

LOCAL AUTHORITY BOND TABLE

Authority	Annual Interest	Life Gross	Minimum
Knowsley (051 548 8555)	14 1/2	1-year	1,000
Redbridge (01-478 3020)	14 1/2	1-year	200
Redbridge (01-478 3020)	14 1/2	1-year	200

BUILDING SOCIETY RATES

Deposit	Share	Sub-pa	Rate
Abbey National	10.25	10.50	11.75
Ald to Thrift	10.25	10.50	11.75
Alliance	10.25	10.50	11.75
Anglia	10.25	10.50	11.75
Anglia Hastings and Thanet	10.25	10.50	11.75
Bradford and Bingley	10.25	10.50	11.75
Bridgeview	10.25	10.50	11.75
Bristol and West	10.25	10.50	11.75
Bristol Economic	10.25	10.50	11.75
Britannia	10.25	10.50	11.75
Burleigh	10.25	10.50	11.75
Cardiff	10.25	10.50	11.75
Catholic	10.25	10.50	11.75
Chelsea	10.25	10.50	11.75
Cheltenham and Gloucester	10.25	10.50	11.75
Cheltenham and Gloucester	10.25	10.50	11.75
Citizens Regency	10.25	10.50	11.75
City of London (The)	10.25	10.50	11.75
Coventry Economic	10.25	10.50	11.75
Coventry Provident	10.25	10.50	11.75
Derbyshire	10.25	10.50	11.75
Ealing and Acton	10.25	10.50	11.75
Gateway	10.25	10.50	11.75
Greenwich	10.25	10.50	11.75
Guardian	10.25	10.50	11.75
Halifax	10.25	10.50	11.75
Heart of England	10.25	10.50	11.75
Hearts of Oak and Enfield	10.25	10.50	11.75
Hendon	10.25	10.50	11.75
Huddersfield and Bradford	10.25	10.50	11.75
Lambeth	10.25	10.50	11.75
Leamington Spa	10.25	10.50	11.75
Leeds Permanent	10.25	10.50	11.75
Letchworth	10.25	10.50	11.75
Liverpool	10.25	10.50	11.75
London Goldhawk	10.25	10.50	11.75
Melton Mowbray	10.25	10.50	11.75
Mornington	10.25	10.50	11.75
National Counties	10.25	10.50	11.75
Nationwide	10.25	10.50	11.75
New Cross	10.25	10.50	11.75
Norfolk	10.25	10.50	11.75
Norwich	10.25	10.50	11.75
Paddington	10.25	10.50	11.75
Peacham Mutual	10.25	10.50	11.75
Portman	10.25	10.50	11.75
Principality	10.25	10.50	11.75
Property Owners	10.25	10.50	11.75
Provincial	10.25	10.50	11.75
Shipton	10.25	10.50	11.75
Sussex County	10.25	10.50	11.75
Sussex Mutual	10.25	10.50	11.75
Town and Country	10.25	10.50	11.75
Walthamstow	10.25	10.50	11.75
Wessex	10.25	10.50	11.75
Wolverhampton	10.25	10.50	11.75

TEA (3)

Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100

WATERWORKS (4)

Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100

RULE 163 (1) (e)

Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100

PROPERTY (76)

Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100

UK RAILWAYS (2)

Abeyaratne (25)	100
Abeyaratne (25)	100

FOREIGN RAILWAYS (—)

Abeyaratne (25)	100
Abeyaratne (25)	100

SHIPPING (15)

Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100

RULE 163 (2) (a)

Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100

MAY 15

Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100

TEA (3)

Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100

WATERWORKS (4)

Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100

RULE 163 (1) (e)

Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100

PROPERTY (76)

Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100

UK RAILWAYS (2)

Abeyaratne (25)	100
Abeyaratne (25)	100

FOREIGN RAILWAYS (—)

Abeyaratne (25)	100
Abeyaratne (25)	100

SHIPPING (15)

Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100

RULE 163 (2) (a)

Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100

MAY 15

Abeyaratne (25)	100
Abeyaratne (25)	100
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Abeyaratne (25)	100
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Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100

TEA (3)

Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100

WATERWORKS (4)

Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100

RULE 163 (1) (e)

Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
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PROPERTY (76)

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UK RAILWAYS (2)

Abeyaratne (25)	100
Abeyaratne (25)	100

FOREIGN RAILWAYS (—)

Abeyaratne (25)	100
Abeyaratne (25)	100

SHIPPING (15)

Abeyaratne (25)	100
Abeyaratne (25)	100
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RULE 163 (2) (a)

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MAY 15

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Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100
Abeyaratne (25)	100

Statistics provided by dataSTREAM International



BRITISH FUNDS

Shorts* (Lives up to Five Years)

High	Low	Stock	Price	%	Yield
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0

LOANS—Continued

High	Low	Stock	Price	%	Yield
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0

FOREIGN BONDS & RAILS

High	Low	Stock	Price	%	Yield
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0

AMERICANS

High	Low	Stock	Price	%	Yield
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0

High	Low	Stock	Price	%	Yield
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0

High	Low	Stock	Price	%	Yield
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0

High	Low	Stock	Price	%	Yield
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0

CANADIANS

High	Low	Stock	Price	%	Yield
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0

BANKS AND HIRE PURCHASE

High	Low	Stock	Price	%	Yield
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0

COMMONWEALTH AND AFRICAN LOANS

High	Low	Stock	Price	%	Yield
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0

LOANS

High	Low	Stock	Price	%	Yield
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0

PUBLIC BOARD AND IND.

High	Low	Stock	Price	%	Yield
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0

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FT SHARE INFORMATION SERVICE

BANKS & HP—Continued

High	Low	Stock	Price	%	Yield
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0

BEERS, WINES AND SPIRITS

High	Low	Stock	Price	%	Yield
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0

BUILDING INDUSTRY, TIMBER AND ROADS

High	Low	Stock	Price	%	Yield
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0
98.5	98.0	British 100	98.5	100	10.0

ELECTRICALS

54	100	Barren	100	100	100
54	100	Barren	100	100	100
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Australian

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per annum for each security.

THE SCOTCH OF A LIFETIME

The Buchanan Blend

MINES—Continued

Australian

1930	Stock	Price	+ or -	% chg.	Div	Yld
21	Acacia 50c	22	—	—	—	—
22	ACHM 20c	15	—	—	—	—
23	Admiral 10c	10	—	—	—	—
24	Barrington 1 Rm.	104	+2	102 1/2	2 1/2	2 1/2
25	BH 50c	20	—	—	—	14.3
26	Black Sea 20c	25	+1 1/2	—	—	—
27	Carl Bay 20c	25	—	—	—	—
28	Central Pacific	224	—	—	—	21.30
29	Condon 20c	25	+2	115c	—	—
30	Condon 20c	25	—	—	—	—
31	Eagle Corp. 10c	22	—	—	—	—
32	Eastland 20c	25	—	—	—	—
33	Eastland 20c	25	—	—	—	—
34	Eastland 20c	25	—	—	—	—
35	Eastland 20c	25	—	—	—	—
36	Eastland 20c	25	—	—	—	—
37	Eastland 20c	25	—	—	—	—
38	Eastland 20c	25	—	—	—	—
39	Eastland 20c	25	—	—	—	—
40	Eastland 20c	25	—	—	—	—
41	Eastland 20c	25	—	—	—	—
42	Eastland 20c	25	—	—	—	—
43	Eastland 20c	25	—	—	—	—
44	Eastland 20c	25	—	—	—	—
45	Eastland 20c	25	—	—	—	—
46	Eastland 20c	25	—	—	—	—
47	Eastland 20c	25	—	—	—	—
48	Eastland 20c	25	—	—	—	—
49	Eastland 20c	25	—	—	—	—
50	Eastland 20c	25	—	—	—	—
51	Eastland 20c	25	—	—	—	—
52	Eastland 20c	25	—	—	—	—
53	Eastland 20c	25	—	—	—	—
54	Eastland 20c	25	—	—	—	—
55	Eastland 20c	25	—	—	—	—
56	Eastland 20c	25	—	—	—	—
57	Eastland 20c	25	—	—	—	—
58	Eastland 20c	25	—	—	—	—
59	Eastland 20c	25	—	—	—	—
60	Eastland 20c	25	—	—	—	—
61	Eastland 20c	25	—	—	—	—
62	Eastland 20c	25	—	—	—	—
63	Eastland 20c	25	—	—	—	—
64	Eastland 20c	25	—	—	—	—
65	Eastland 20c	25	—	—	—	—
66	Eastland 20c	25	—	—	—	—
67	Eastland 20c	25	—	—	—	—
68	Eastland 20c	25	—	—	—	—
69	Eastland 20c	25	—	—	—	—
70	Eastland 20c	25	—	—	—	—
71	Eastland 20c	25	—	—	—	—
72	Eastland 20c	25	—	—	—	—
73	Eastland 20c	25	—	—	—	—
74	Eastland 20c	25	—	—	—	—
75	Eastland 20c	25	—	—	—	—
76	Eastland 20c	25	—	—	—	—
77	Eastland 20c	25	—	—	—	—
78	Eastland 20c	25	—	—	—	—
79	Eastland 20c	25	—	—	—	—
80	Eastland 20c	25	—	—	—	—
81	Eastland 20c	25	—	—	—	—
82	Eastland 20c	25	—	—	—	—
83	Eastland 20c	25	—	—	—	—
84	Eastland 20c	25	—	—	—	—
85	Eastland 20c	25	—	—	—	—
86	Eastland 20c	25	—	—	—	—
87	Eastland 20c	25	—	—	—	—
88	Eastland 20c	25	—	—	—	—
89	Eastland 20c	25	—	—	—	—
90	Eastland 20c	25	—	—	—	—
91	Eastland 20c	25	—	—	—	—
92	Eastland 20c	25	—	—	—	—
93	Eastland 20c	25	—	—	—	—
94	Eastland 20c	25	—	—	—	—

Tins

1930	Stock	Price	+ or -	% chg.	Div	Yld
74	Amir Nigeria 10c	27	—	14.0	1.0	61.2
75	Amir Nigeria 10c	27	—	14.0	1.0	61.2
76	Barrington 1 Rm.	104	+2	102 1/2	2 1/2	2 1/2
77	BH 50c	20	—	—	—	14.3
78	Black Sea 20c	25	+1 1/2	—	—	—
79	Carl Bay 20c	25	—	—	—	—
80	Central Pacific	224	—	—	—	21.30
81	Condon 20c	25	+2	115c	—	—
82	Condon 20c	25	—	—	—	—
83	Eagle Corp. 10c	22	—	—	—	—
84	Eastland 20c	25	—	—	—	—
85	Eastland 20c	25	—	—	—	—
86	Eastland 20c	25	—	—	—	—
87	Eastland 20c	25	—	—	—	—
88	Eastland 20c	25	—	—	—	—
89	Eastland 20c	25	—	—	—	—
90	Eastland 20c	25	—	—	—	—
91	Eastland 20c	25	—	—	—	—
92	Eastland 20c	25	—	—	—	—
93	Eastland 20c	25	—	—	—	—
94	Eastland 20c	25	—	—	—	—

Copper

1930	Stock	Price	+ or -	% chg.	Div	Yld
130	Messrs ROLSO	104	—	104 1/2	1	3.1

Miscellaneous

1930	Stock	Price	+ or -	% chg.	Div	Yld
75	Amir Nigeria 10c	27	—	14.0	1.0	61.2
76	Barrington 1 Rm.	104	+2	102 1/2	2 1/2	2 1/2
77	BH 50c	20	—	—	—	14.3
78	Black Sea 20c	25	+1 1/2	—	—	—
79	Carl Bay 20c	25	—	—	—	—
80	Central Pacific	224	—	—	—	21.30
81	Condon 20c	25	+2	115c	—	—
82	Condon 20c	25	—	—	—	—
83	Eagle Corp. 10c	22	—	—	—	—
84	Eastland 20c	25	—	—	—	—
85	Eastland 20c	25	—	—	—	—
86	Eastland 20c	25	—	—	—	—
87	Eastland 20c	25	—	—	—	—
88	Eastland 20c	25	—	—	—	—
89	Eastland 20c	25	—	—	—	—
90	Eastland 20c	25	—	—	—	—
91	Eastland 20c	25	—	—	—	—
92	Eastland 20c	25	—	—	—	—
93	Eastland 20c	25	—	—	—	—
94	Eastland 20c	25	—	—	—	—

NOTES

are otherwise indicated, prices and net dividends are in pence and dividends are in pence. Estimated prices and dividends are based on information received from the companies. Prices are based on last annual reports and accounts and, where available, are based on half-yearly reports. Prices are calculated on the basis of the nominal value of the shares. Dividends are based on the last dividend paid or payable on the shares. Dividends are based on the last dividend paid or payable on the shares. Dividends are based on the last dividend paid or payable on the shares. Dividends are based on the last dividend paid or payable on the shares. Dividends are based on the last dividend paid or payable on the shares. Dividends are based on the last dividend paid or payable on the shares. Dividends are based on the last dividend paid or payable on the shares. Dividends are based on the last dividend paid or payable on the shares. 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and "Rights"

Page 24

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